

MR01

Particulars of a charge

COMPANIES HOUSE
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Companies House



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

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

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

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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



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



J9Y7DWSB

JNI

12/02/2021

#152

COMPANIES HOUSE

For official use

1 Company details

Company number N1022144

Company name in full G MCGREENY CONSTRUCTION
LIMITED.

→ **Filling 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 1^d 0^d 0^m 2^m 2^y 0^y 2^y 1

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 W.B.R. CREDIT UNION LIMITED.

Name

Name

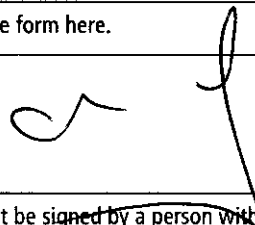
Name

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	
Brief description	<p>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.</p>	<p>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".</p> <p>Please limit the description to the available space.</p>
	<p>THE YARD, COMMERCIAL BUILDINGS AND SITE AT 52 NEWRY ROAD, WARRENPOINT CO. DOWN AS HELD UNDER FOLIOS DN123448 AND 36665 CO. DOWN.</p>	
5	Other charge or fixed security	
	<p>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.</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>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.</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06).</p>
9	Signature	
Signature	<p>Please sign the form here.</p> <p>Signature</p> <p>X  X</p> <p>This form must be signed by a person with an interest in the charge.</p>	

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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

EMMA SHEPPARD

Company name

ROSEMARY CONNOLLY SOLICITORS

Address

2 THE SQUARE

Post town

WARRENPOINT

County/Region

DOWN

Postcode

BT34 3JT

Country

NORTHERN IRELAND

DX

Telephone

02841753121

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

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

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

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

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

**Further information**

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

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



**IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND
CHANCERY DIVISION (COMPANIES)**

BEFORE MASTER KELLY

on THURSDAY THE 13TH DAY OF MAY 2021

**IN THE MATTER OF W.B.R. CREDIT UNION LIMITED
AND
AN APPLICATION UNDER SECTION 859M and 859N OF THE COMPANIES
ACT 2006
AND
AN APPLICATION UNDER SECTION 859F OF THE COMPANIES ACT 2006
AND
ARTICLE 412 OF THE COMPANIES (NI) ORDER 1986**

Between

W.B.R. CREDIT UNION LIMITED

Applicant

G MCGREEVY CONSTRUCTION LIMITED

First named Respondent

&

THE REGISTRAR OF COMPANIES IN NORTHERN IRELAND

Second named Respondent

**UPON THE APPLICATION by Originating Summons filed on 19th March 2021 of the above-named W.B.R. Credit Union Limited
AND UPON READING the Originating Summons, the affidavit of Emma Sheppard, Solicitor filed on 19th March 2021 and the exhibits referred to in the affidavit of Emma Sheppard, Solicitor
AND UPON READING a letter dated 7th April 2021 from the Second named Respondent confirming no objections to the order sought
AND THE COURT being satisfied that there has been a mis-statement in form MR01 and the Deed of Charge (charge code NI02 2144 0025) created 10th February 2021, both registered on 12th February, due to inadvertence and is not of a nature to prejudice the position of the creditors or shareholders of the company and it would be just and equitable to grant reliefs pursuant to Section 859M of the Companies Act 2006**

AND IT IS ORDERED that :-

- 1. The Second named Respondent shall rectify the register of charges of the First named Respondent by removing folio number DN123448 and replacing it with DN123348 County Down**
- 2. the applicant do deliver an office copy of this Order to the Registrar of Companies**
- 3. no Order as to costs**

CO11431151

21/030976

Paula Kelly
Proper Officer

Filed Date 13 May 2021

COMFFO



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI22144

Charge code: NI02 214 4 0025

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 10th February 2021 and created by G. MCGREEVY CONSTRUCTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2021 .

Given at Companies House, Belfast on 16th February 2021



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

LAND REGISTRY OF NORTHERN IRELAND

FOLIO: DN123448 & 36665

COUNTY: Down

REGISTERED OWNER: G MCGREEVY CONSTRUCTION LIMITED

THIS MORTGAGE is made the 10th day of February 2021

BETWEEN:-

- (1) **G McGreevy Construction Limited**, a company incorporated in Northern Ireland with company number NI022144 having its registered office at 24 Main Street, Hilltown, County Down, BT34 5UH ("the Borrower" which expression shall include the Borrower's personal representatives, executors and administrators/successors and permitted assigns)); **AND**
- (2) **W.B.R. Credit Union Limited** having its registered office at 14 Church Street, Warrenpoint, County Down BT34 3HN "the Lender" which expression shall include its successors and assigns).

THIS MORTGAGE WITNESSES:-

1. **INTERPRETATION**

1.1 In this Mortgage where the context so admits or requires:-

"Act" means the Conveyancing Act, 1881

"Encumbrance" includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement or other security arrangement or agreement;

"Environment" includes any land (including, without limitation, soil, surface land and sub- surface strata, sea bed or river bed under any water and any natural or man made structures), any waters, (including, without limitation, coastal and inland waters, surface waters, ground waters and water in pipes, drains or other conduits) and air (including, without limitation, air within buildings and other natural or man made structures or below ground);

"Environmental Laws" means all laws including common law, statutes, statutory instruments, directives, regulations, bye-laws, orders, codes, judgments and other legal measures having the force of law concerning the Environment;

"Event of Default" means the happening of an event under any loan agreement or other arrangement with the Lender causing the Secured Liabilities to become immediately due and payable;

"Insurances" means all contracts and policies of insurance and re-insurance of any kind taken out or to be taken out and maintained by or on behalf of the Borrower in connection with the Secured Assets;

"Insurance Proceeds" means all proceeds of insurance payable to or received by the Borrower (whether by way of claims, return premiums or ex gratia payments);

"Planning Acts" means all laws including common law, statute, statutory instruments, directives, regulations, bye-laws, orders, codes, judgments and other legal matters having the force of law concerning planning matters, including, without limitation, the Planning (NI) Orders 1972 and 1991, the Planning (Amendment) (NI) Orders 1978, 1982 and 2003, the Planning Reform (NI) Order 2006 and the Planning Act (NI) 2011;

"Receiver" shall have the meaning ascribed to it in Clause 7.1;

"Secured Assets" means all assets, rights and property of the Borrower the subject of any security created or expressed or intended to be created by or pursuant to this Mortgage and any reference to the "Secured Assets" includes a reference to any of them;

"Secured Liabilities" means all monies, obligations and liabilities (including, without limitation, in respect of principal, interest, discount, commission, fees and expenses) whether actual or contingent which now are or at any time in the future may be or become due owing or incurred by the Borrower to the Lender on any account or in any other manner including any loans, credits or advances, interest (including interest capitalised or rolled up and default interest), commission, discounts and other expenses from time to time due from the Borrower to the Lender (in each case whether alone or jointly or jointly and severally with any other person(s) and in whatever style or name and whether as principal or guarantor or in any other manner) and any reference to the "Secured Liabilities" includes a reference to any of them; and

"Secured Property" means the property described in the Schedule and (by way of extension of Section 6 of the Act) all related rights liberties, powers, easements, quasi easements and appurtenances and all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery and the full benefit or all warranties and maintenance contracts for any of them.

1.2 In this Mortgage:-

- (a) references to clauses and schedules are to be construed as references to the clauses and schedules of this Mortgage;
- (b) words importing the singular are to include the plural and vice versa;
- (c) references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (d) any document, letter or agreement includes that document, letter or agreement as amended, supplemented, novated or replaced from time to time;
- (e) references to any statutory provision are to be construed as reference to that statutory provision as amended, supplemented, re-enacted or replaced

from time to time and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision;

- (f) clause headings are for ease of reference only and are not intended to affect the interpretation of this Mortgage;
- (g) words importing the neuter shall include the masculine and the feminine and vice versa.

2. COVENANT TO PAY AND DISCHARGE

- 2.1 For good and valuable consideration, the Borrower unconditionally and irrevocably covenants with the Lender to pay and discharge on demand the Secured Liabilities and all costs, charges, expenses and other sums on a full indemnity basis howsoever incurred or to be incurred by the Lender and/or by or through any Receiver, attorney, delegate, sub-delegate, substitute or agent of the Lender (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Mortgage or in relation to the enforcement of this security or any other security held by the Lender as security for the Secured Liabilities or in connection with them together with interest to the date of payment (as well after as before any demand made or judgment obtained) at the rate of interest set out in any agreement made between the Borrower and the Lender as applicable to the relevant credit or other facilities or arrangements at the date of demand. The Borrower acknowledges that the Secured Liabilities shall, in the absence of express written agreement to the contrary, be due and payable to the Lender on demand.
- 2.2 All payments to be made under this Mortgage by the Borrower shall be made free and clear of and without deduction for or on account of any set-off or counterclaim or any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature. If the Borrower shall at any time be compelled by law to make any deduction or withholding from any payment the Borrower will concurrently pay to the Lender such additional amount as will result in payment to the Lender of the full amount which would have been received if such deduction or withholding had not been made.
- 2.3 The Secured Liabilities shall become due and payable immediately on the occurrence of an Event of Default and the Borrower shall pay or repay all actual liabilities to the Lender on the making of a demand.
- 2.4 A certificate signed by any manager or officer of the Lender at the date of such certificate stating the amount due from time to time shall, save in the case of manifest error, be conclusive evidence against the Borrower.

3. CHARGING PROVISIONS

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities, the Borrower as legal and beneficial owner (and also in the case of registered land as registered owner or the person entitled to be registered as registered owner) hereby:-
 - (a) DEMISES to the Lender the Secured Property:
 - (i) TO HOLD so much of the same as is held in fee simple or under fee farm grant to the Lender for the term of 1,000 years from the date of this Mortgage; and/or

- (ii) TO HOLD so much of the same as is of leasehold tenure to the Lender for the residue of the respective terms of years for which the Borrower now holds the same respectively less the last day of such terms

Subject as to all the Secured Property to the proviso for redemption contained in Clause 3.3

PROVIDED that the Borrower hereby declares that the Borrower shall from this date stand possessed of any reversion reserved of the term of any years demised under this Mortgage and any further or other interest which the Borrower now has or may acquire or become entitled to IN TRUST for the Lender and to be conveyed, assigned or dealt with whether to the Lender or its nominee or as the Lender shall direct but subject to the same equity of redemption as may for the time being be subsisting in the said property, and the Borrower further agrees that the Lender shall be entitled to the custody of all the title deeds of the property, and the Borrower further authorises the Lender as mortgagee during the continuance of this security to remove it or any other person from being a trustee in respect of the trust declared under this Clause and to appoint the Lender or any other person to be a trustee in respect of the property, and to make a declaration vesting all and any of the Borrower's estate and interest in the property in such new trustee, and so that any such trustee, may be any Receiver of the property appointed by the Lender under the powers contained in this Mortgage.

- (b) CHARGES to the Lender so much of the Secured Property, title to which is registered land together with all buildings, fixtures and fixed plant and machinery with the payment, performance and discharge of the Secured Liabilities;
- (c) MORTGAGES AND CHARGES to the Lender any estate or interest in the future acquired in the Secured Property;
- (d) CHARGES AND ASSIGNS to the Lender all of the Borrower's present and future benefits, rights, title and interest in the Insurances maintained or effected by the Borrower and the Insurance Proceeds;
- (e) MORTGAGES AND CHARGES to the Lender the benefit of all licences presently held or acquired in the future by the Borrower in connection with any business carried on by the Borrower in, on or in connection with the Secured Assets or the user of any of the Secured Assets and the full right to recover and receive all compensation which may at any time become payable to the Borrower on account of the non-renewal of any such licences;
- (f) CHARGES AND ASSIGNS to the Lender the Borrower's rights, title and interest in and to, all sums receivable by the Borrower by virtue of all leases, leasing agreements, agreements for lease or hire purchase agreements and the full benefit of all related rights and remedies, including all negotiable and non-negotiable instruments, guarantees, indemnities and rights of tracing;

(g) MORTGAGES CHARGES AND ASSIGNS to the Lender the full benefit of all covenants, agreements, charges, acknowledgements and undertakings in favour of the Borrower INCLUDING the full benefit of:-

- (i) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Secured Assets and any indemnity against payment of any such charges or expenses;
- (ii) any other covenants, agreement, undertaking, charge, right, remedy or indemnity in relation to the Secured Assets and any related rent or payment in the nature of a rent and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence of any part of the Secured Assets, whether such lease, tenancy or licence is created prior to or subsequent to this Mortgage;
- (iii) all rights of the Borrower to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to the Secured Assets by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or related approval or any control or limitation imposed upon or affecting the use of the Secured Assets and so that the production of this Mortgage to the authority, body or person liable to pay such compensation or other payment shall be a sufficient authority to pay such compensation and/or other monies to the Lender.

3.2 The security referred to in Sub clauses 3.1(a)-(g) shall be first ranking charges and/or security assignments and where the Borrower is a company, shall be fixed charges.

3.3 Upon payment of all the Secured Liabilities and upon the payment of all costs, charges and expenses incurred by the Lender or any Receiver, the Lender will at any time at the request and cost of the Borrower execute and do all such deeds, acts and things that may be necessary to surrender or release the security created by this Mortgage and surrender or reconvey or reassign to the Borrower or the Borrower's assigns the Secured Assets.

3.4 Nothing in Clause 3.1 shall impose any obligation or liability on the Lender in respect of any of the Secured Assets.

3.5 This Mortgage is intended to secure further advances but the Lender is not obliged to make them.

4. **NEGATIVE PLEDGE**

The Borrower shall not except with the prior written consent of the Lender:

- (a) create, extend or permit to subsist any Encumbrance over the Secured Assets ranking in priority to or pari passu with or after this Mortgage; or

- (b) part with, sell, transfer, lend, lease or dispose of in any other manner, whether by means of one or of a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Secured Assets.

5. **COVENANTS**

5.1 The Borrower covenants and undertakes with the Lender that the Borrower shall:-

- (a) not use the Secured Property or any part of the Secured Property or any building or premises comprising part of the Secured Property for residential purposes;
- (b) carry on and conduct the Borrower's business in a proper and efficient manner and in conformity with all applicable statutes and regulations and shall not without the prior written consent of the Lender make any substantial alteration in the nature of that business and keep or cause to be kept proper books of account relating to such business;
- (c) keep the Secured Assets and such of the Borrower's other property as is insurable insured against loss or damage by fire, civil commotion, explosion, aircraft, flood, storm, tempest, lightning, burst pipes, electrical faults, and such other risks as the Lender shall, from time to time, consider necessary to the full reinstatement value (together with additional amounts estimated as sufficient to cover architect's and surveyor's fees, loss of rent and the costs of demolition, site clearance and shoring up) or as the Lender may decide with such insurance office or underwriters as may, from time to time, be approved by the Lender in writing, and the Borrower shall maintain such other insurances as are normally maintained by prudent persons or companies carrying on similar businesses and shall apply all monies which may, at any time, be received or receivable under any insurances (whether effected by the Borrower or the Lender and whether or not effected in pursuance of the covenants in this Mortgage) in reduction of the Secured Liabilities unless the Lender in its absolute discretion otherwise agrees;
- (d) not do or permit anything to be done in or upon or relating to the Secured Assets which may make void or voidable any policy of insurance;
- (e) punctually pay all premiums necessary for keeping such insurances in full force and effect and on demand produce to the Lender the policy of such insurance and the receipt for the payment of every such premium;
- (f) ensure that the interest of the Lender is noted on all insurance policies in relation to the Secured Assets.
- (g) in the event of the Secured Property or any part being destroyed or damaged by circumstances giving rise to a claim for compensation, immediately institute a claim under the Criminal Damage (Compensation) (NI) Order 1977, serve a copy of the documentation of the claim on the Lender and take all steps required to obtain payment of the maximum compensation payable under the said Order and either apply all compensation paid in rebuilding and reinstating the Secured Property making good any deficiency out of the Borrower's own monies or, if the

Lender so requires, assign its rights under any claim and any monies payable and pay any such deficiency so that the Borrower's liability to make good and reinstate the Secured Property so damaged under any covenant in this Mortgage shall be deemed satisfied;

- (h) keep all buildings for the time being forming part of the Secured Assets and all plant, machinery, fixtures, fittings, vehicles, vessels, computers and office and other equipment in, upon or about the same and used for the purpose of or in connection with the Borrower's business in good and substantial repair and condition and in good working order and condition and permit the Lender or any person as it shall appoint to enter into and upon the said buildings to view their state and condition and of all such plant, machinery and apparatus. If the Borrower is at any time in default in complying with this covenant the Lender shall be entitled but not bound to repair and maintain the same with power for the Lender, its agents and their respective employees to enter any of the Borrower's property for that purpose or to inspect the same and any sum so expended by the Lender shall be repayable by the Borrower to the Lender on demand together with interest at the rate referred to in Clause 2.1 from the date of payment by the Lender;
- (i) not without first obtaining the written consent of the Lender (such consent not to be unreasonably withheld or delayed), make or suffer to be made any alterations in or additions to or removals from any completed building forming part of the Secured Assets or carry out or suffer to be carried out any development (as defined in the Planning Acts) on any freehold or leasehold or other immoveable property forming part of the Secured Assets or change or suffer to be changed the use of any such property or (except for the purpose of effecting necessary repairs or of replacing the same with new or improved models or substitutes or in the ordinary course of the Borrower's business) remove any of the plant, machinery, equipment, utensils, chattels and things belonging to or in use by the Borrower and whenever any of the same are destroyed, immediately replace the same;
- (j) give within 7 days full particulars to the Lender of any notice, order or direction having specific application to any of the Secured Assets or to the area in which it is situate issued to the Borrower or of which the Borrower has notice and given or made by any planning authority or other public body and (if the Lender requires) immediately and at the cost of the Borrower take all necessary steps to comply with any such notice, order or direction and make or join with the Lender in making such objections or representations as the Lender may desire;
- (k) take all reasonable and proper steps to comply without delay with any order or notice issued or made by any competent authority body or person which in any way relates to any of the Secured Assets and at the request of the Lender at the Borrower's own expense make or concur with the Lender in making such objections or representations as the Lender may deem expedient against or in respect of any such notice or order which adversely affects any of the Secured Assets or any proposal for such a notice or order and/or in appealing against any such notice, order or proposal;

- (l) at all times observe and perform (and ensure the observance and performance by any other person at any time occupying any of the Secured Assets or any part) all restrictive and other covenants and stipulations to which the Secured Assets may from time to time be subject, all obligations on the part of the Borrower (whether as landlord or tenant) contained in any lease, licence or tenancy agreement , all building regulations and all restrictions, conditions and stipulations for the time being affecting any of the Secured Assets or the mode of user or enjoyment of the same and permit the Lender and any person nominated by it to enter upon the Secured Assets and view the state of same and that the Borrower will if and when entitled to do so renew all such leases, licences and agreements so long as the same shall have utility or commercial value and on their expiration, will use best endeavours to obtain new leases, licences or agreements as the case may be on the most favourable terms available so long as the same shall have utility or commercial value;
- (m) not to do or suffer any operation or change of user on any freehold, leasehold or other immoveable property forming part of the Secured Assets or any part, without the prior written approval of the Lender (which shall not be unreasonably withheld except for the purpose of protecting this security) and then only in accordance with all statutory requirements governing the same and to comply with all conditions applicable to any permission or approval for the same;
- (n) not without first obtaining the written consent of the Lender (such consent not to be unreasonably withheld or delayed) agree to grant any lease, licence or tenancy affecting any part of the Secured Assets and the Borrower shall not exercise the powers of leasing or surrender conferred by Section 18 of the Act (and no lease made by the Borrower of any part of the Secured Assets during the continuance of this security shall have effect by force or virtue of the said Section 18 unless the Lender shall consent , in writing) and shall not without such consent sell, convey, assign or transfer the Secured Assets or any interest or part, and shall not part with possession or occupation of the Secured Assets or any part, without such consent ;
- (o) ensure that each lessee of any part of the Secured Assets shall fully comply with all the covenants and conditions binding on the lessee under each such lease;
- (p) punctually pay and indemnify the Lender and any Receiver appointed by it against all existing and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time during the continuance of this security payable in respect of the Secured Assets or any part. If any sums should be paid by the Lender or by any Receiver the same shall be repaid by the Borrower on demand together with interest at the rate referred to in Clause 2.1;
- (q) not to do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the Secured Assets and not (without the prior consent in writing of the Lender) incur any expenditure or liabilities of an exceptional or unusual nature;

- (r) pay and discharge all outgoings necessary to maintain and preserve all existing and future licences relating to the Secured Assets and duly renew the said licences and also on demand to produce or deliver to the Lender all licences relating to the Secured Assets and all renewals and at all times and at the cost of the Borrower execute and do all such assurances, instruments and things as shall be requisite for transferring and vesting the said licences in the nominee of the Lender or as the Lender shall direct;
- (s) comply with all Environmental Laws and planning permissions and produce to the Lender immediately upon receipt, every notice, order or proposal given or made by any competent authority and either comply with the same or make such objections and representations against the same as the Lender may require or approve;
- (t) indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated value added tax incurred by any of them arising (directly or indirectly) out of or in connection with any breach by the Borrower of any Environmental Law or liability arising from such breach or any responsibility on the part of the Lender in respect of any clean up, repair or other corrective action;
- (u) to the extent that any work remains to be done, carry out such development of the Secured Assets as may be required by the Lender and execute and perform all or any building construction and associated work so as to complete the development and render the same suitable for habitation, occupation or realisation as the Lender may require in relation to the circumstances of the case and the nature of the Secured Assets and shall comply in all respects with the terms and conditions of all planning permissions, building approvals, licences and other consents for the development of the Secured Assets and if the Borrower shall make any default in so doing the Lender may at its discretion require, develop or complete the construction of the Secured Assets and for that purpose employ contractors, workers, servants and agents to carry out the same at the cost and expense of the Borrower and to do so without becoming liable as mortgagee in possession and all monies expended by the Lender for this purpose with interest calculated in accordance with the provisions of this Mortgage shall be deemed to be expenses properly incurred by the Lender and shall be charged on the Secured Assets.
- (v) on demand give to the Lender such information as it shall reasonably require relating to the Secured Assets;
- (w) immediately inform the Lender upon acquiring any additional freehold, leasehold or other immoveable property or any estate or interest in the Secured Assets and deposit with the Lender and permit the Lender to retain as part of the security the deeds and documents of title (and the related insurance policies).

5.2 If the Borrower shall fail to perform any of the obligations contained in Clause 5.1 the Lender may (but shall not be obliged to) or by any agent perform any of the obligations capable of being performed by it or such agents and for such purpose to enter any freehold, leasehold or other immovable property forming part of the Secured Assets (but without becoming

liable to account as mortgagee in possession) and if any such obligation requires the payment of money the Lender may make such payment with its own funds or with money borrowed by it for such purpose and all sums so paid shall constitute part of the Secured Liabilities and shall bear interest (from the date of payment both before and after demand or judgment) at the rate referred to in Clause 2.1 and shall be repayable to the Lender on demand.

6. POWER OF SALE AND LEASING

- 6.1 At any time after the occurrence of an Event of Default or where the Secured Liabilities have become due and payable for some other reason, the Lender may immediately without any further demand on or notice to the Borrower exercise the statutory power of sale conferred on mortgagees by the Act free from the restrictions imposed by Section 20. Section 17 of the Act shall not apply to the mortgages and charges created by this Mortgage.
- 6.2 Immediately upon the Lender making demand of the Borrower for payment and discharge of the Secured Liabilities (as and when the same shall have become due and payable) or immediately upon the Secured Liabilities becoming due and payable in accordance with the provisions of this Mortgage, the Secured Liabilities shall be deemed to have become due within the meaning of Section 19 of the Act and this security shall immediately become enforceable and the power of sale and other powers conferred by the said Sections as varied or extended by this Mortgage and all other powers conferred upon the Lender by this Mortgage shall be immediately exercisable.
- 6.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Borrower to grant a lease or leases of the whole or in part or parts of the Secured Property with such rights relating to other parts of it and containing such covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit.

7. APPOINTMENT AND POWERS OF RECEIVER

- 7.1 At any time after the power of sale has become exercisable whether or not the Lender has entered into or taken possession of the Secured Assets or at any time after the Borrower so requests, the Lender may appoint under seal or under hand of a duly authorised officer or employee of the Lender any person or persons to be receiver and manager or receivers and managers (the "Receiver" which expression shall where the context so admits include the plural and any substituted receiver and manager or receivers and managers) of the Secured Assets or any part and from time to time remove any Receiver so appointed and may so appoint another in his stead. If the Lender appoints more than one person as Receiver of any of the Secured Assets, each such person shall be entitled (unless the contrary shall be stated in the appointment) to exercise all the powers and discretions by this Mortgage or by statute conferred on Receivers individually and to the exclusion of the other or others of them.
- 7.2 The powers of appointment of a Receiver shall be in addition to and not be to the prejudice of all statutory and other powers of the Lender under the Act and so that such powers shall be and remain exercisable by the Lender in respect of any part of the Secured Assets notwithstanding the appointment of a Receiver over them or over any other part of the Secured Assets.

- 7.3 A Receiver so appointed shall at all times and for all purposes be the agent of the Borrower and the Borrower shall be solely responsible for his contracts, acts, defaults, omissions and losses and for liabilities incurred by him and for his misconduct and for his remuneration.
- 7.4 A Receiver shall have and be entitled to exercise all powers conferred by the Act in the same way as if the Receiver had been duly appointed under the Act and shall in addition, but without limiting any powers previously referred to, have power to do the following things either in his own name or in the name of the Borrower:-
- (a) to enter into, take immediate possession of, get in and collect the Secured Assets or any part of them and for that purpose to make, or to require the directors of the Borrower to make calls upon the holders of the Borrower's share capital in respect of any such capital of the Borrower which remains uncalled and to enforce payment of calls by taking proceedings in the name of the Borrower or in his own name;
 - (b) to manage and carry on, or concur in carrying on or managing any business of the Borrower including entering into any contract or arrangement and performing, repudiating, rescinding or varying any contract or arrangement to which the Borrower is party;
 - (c) to sell, transfer, assign, exchange, hire out, lend, grant leases, tenancies and rights of user, grant renewals and accept surrenders of leases, tenancies, licences, options or rights of user and otherwise dispose of or realise the Secured Assets at, or for such consideration and premiums as the Receiver shall think fit (including any fixtures, which may be sold separately from the premises containing them), either by public offer or auction, tender or private contract and for rents, premiums or other compensation or consideration and so that (without limitation) he may do any of these things for a consideration consisting of cash, debentures, or other obligations, investments or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as he may think fit and to carry into effect any such transaction by executing such deeds or documents as may be necessary in the name of the Borrower;
 - (d) to promote or procure the formation of any new corporation, company or subsidiary, to subscribe for or acquire (for cash or otherwise) any investment in or of such new corporation, company or subsidiary, to sell, transfer, assign, hire out and lend, and grant leases, tenancies and rights of user of, the Secured Assets to any such new corporation, company or subsidiary and accept as consideration or part of the consideration any shares or other security in or of any such entity or allow the payment of the whole or any part of such consideration to remain deferred or outstanding and to sell, transfer, assign, exchange and otherwise dispose of or realise any such shares or other security or deferred consideration or any related rights;
 - (e) for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Mortgage and/or of defraying any costs, charges, losses, liabilities or expenses (including his remuneration) incurred by or due to him and/or for any other purpose, to make advances

or to borrow or raise money either unsecured or on the security of the Secured Assets at such rate or rates of interest and generally on such terms and conditions as he may think fit which borrowings shall be a receivership expense;

- (f) to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same;
- (g) to reach agreements and make arrangements with, and to make allowances to any lessees, tenants or other person from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any lease, tenancies licences or rights of user affecting the Secured Assets);
- (h) to manage and use the Secured Assets and to exercise and do (or permit the Borrower or any nominee of the Borrower to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Secured Assets and to arrange for or provide all services which he may deem proper for the efficient management or use of the Secured Assets or the exercise of such rights;
- (i) to make and effect all such repairs, structural and other alterations, improvements, additions and developments in or to the Secured Assets as he may consider fit, and to purchase or otherwise acquire any materials, articles or things and do anything else in connection with the said assets which the Receiver may think desirable for the purpose of making productive or increasing the letting or market value of the said assets or protecting the security constituted by this Mortgage and to develop or improve any property and in particular if any property is in the course of development or improvement to carry out and complete any such development or improvement and for that purpose a Receiver may (but shall not be bound to) adopt and enforce or repudiate, rescind or vary any contract already made by the Borrower and may acquire any right, easement or privilege for the benefit of any of the properties and apply for planning permissions and any other necessary statutory or other consents (or appeal against refusal) as may seem to him to be necessary or desirable on such terms as he shall consider fit;
- (j) to arrange for or provide all the services which may be deemed proper for the efficient use or management of the Secured Assets;
- (k) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Borrower or relating in any way to the Secured Assets.
- (l) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets or any of the businesses of the Borrower.

- (m) to reconstruct, alter, improve, decorate, finish, complete and maintain the whole or any part of the buildings being part of the Secured Assets and to effect such insurances as he shall, in his absolute discretion, think fit.
- (n) to redeem any Encumbrance (whether or not having priority to this Mortgage) over the Secured Assets and to settle the accounts of encumbrancers and any moneys so paid shall be a receivership expense;
- (o) to appoint, hire and employ officers, employees, contractors, agents and advisors of all kinds and to discharge any such persons and any such persons appointed, hired or employed by the Borrower;
- (p) to do all such other acts and things as he may consider desirable or necessary for realising the Secured Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Mortgage and to exercise in relation to the Secured Assets all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Borrower for all or any of the purposes previously stated.

7.5 If the Lender appoints a Receiver of part only of the Secured Assets the powers conferred on a Receiver by Clause 7.4. shall have effect as though every reference in that Clause to the "Secured Assets" were a reference to such of the Secured Assets or any of them in respect of which such Receiver has been appointed.

7.6 All or any of the powers, authorities and discretions which are conferred by this Mortgage (either expressly or impliedly) upon any Receiver may be exercised after this Mortgage has become enforceable by the Lender in relation to the whole of the Secured Assets or any part without first appointing a Receiver of the Secured Assets or any part or notwithstanding the appointment of a Receiver of the Secured Assets or any part.

7.7 Any monies received by the Lender or by any Receiver shall, after this Mortgage has become enforceable but subject to the payment of any claims having priority to this security, be applied for the following purposes and unless otherwise determined by the Lender in the following order or priority (but without prejudice to the right of the Lender to recover any shortfall):-

- (a) in payment of all costs charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the powers previously stated and of all outgoings paid by any Receiver and liabilities incurred by the Receiver in the exercise of his powers including, without limitation, any borrowings incurred by the Receiver; and
- (b) in payment of remuneration to any Receiver at such rate as may be agreed between him and the Lender (or failing such agreement at such rate as is fixed by the Lender) without being limited to the maximum rate specified in Section 24(6) of the Act; and
- (c) in or towards payment and discharge of the Secured Liabilities; and
- (d) any surplus shall be paid to the Borrower or other person entitled to receive payment.

- 7.8 The Lender shall not nor shall any Receiver be liable to account as mortgagee in possession in respect of the Secured Assets nor be liable for any loss upon realisation or in connection with the Secured Assets for which a mortgagee in possession might as such be liable and all costs, charges and expenses incurred by the Lender or any Receiver (including the costs of any proceedings to enforce this Mortgage) shall be paid by the Borrower and shall be charged on the Secured Assets.

- 7.9 The Lender shall not be liable to account to the Borrower as a mortgagee in possession or otherwise for any monies not actually received unconditionally and irrevocably by the Lender.

8. **RESPONSIBILITY FOR RECEIVER**

- 8.1 The Lender shall not incur any liability in respect of any contracts, engagements, acts, omissions, defaults or losses of the Receiver or for liabilities incurred by him or for any misconduct by him or for his remuneration (either to the Borrower or to any other person) by reason of its making his appointment as such Receiver or of its having made or given any regulation or direction to such Receiver or for any other reason.

- 8.2 The Lender may, from time to time, fix the remuneration of any Receiver and direct payment of such remuneration out of monies accruing to him in the exercise of his powers as such Receiver but the Borrower alone shall be liable for the payment of such remuneration.

9. **DELEGATION OF POWERS OF THE LENDER**

The Lender may, at any time and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any officer of the Lender) to any person or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Lender under this Mortgage or under the Act in relation to the Secured Assets and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Lender may think fit, and the Lender shall not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission, or misconduct (other than wilful misconduct or gross negligence) on the part of any such delegate (or sub-delegate).

10. **PROTECTION OF THIRD PARTIES**

- 10.1 No purchaser or other persons shall be bound or concerned to see or enquire whether the Secured Liabilities have become payable or whether the right of the Lender or any Receiver to exercise any of the powers, authorities and discretions conferred by this Mortgage has arisen or become exercisable or be concerned with the propriety of the exercise or purported exercise of such powers or the regularity of acts purporting to be or intended to be in exercise of any such powers and all the protection to purchasers contained in Sections 21 and 22 of the Act shall apply to any person purchasing from, or dealing with the Lender or any Receiver, or any delegate (or sub-delegate) in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had not been varied or extended by these presents.

- 10.2 The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to a purchaser or other person and shall relieve him of any obligation to see to the application of any monies paid to or at the direction of the Lender or any Receiver.

11. LIABILITY OF LENDER AND RECEIVER

- 11.1 If the Lender takes possession of the Secured Assets or otherwise exercises any statutory powers or additional powers it shall not be accountable as mortgagee in possession of the Secured Assets and may, from time to time, go out of such possession.
- 11.2 The Lender shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or for any other reason and whether as mortgagee in possession or on any other basis be liable to the Borrower for anything except the Lender's own actual receipts or be liable to the Borrower for any loss or damage arising from any realisation by the Lender of the Secured Assets or from any act, default or omission (other than wilful misconduct or gross negligence) of the Lender in relation to the Secured Assets or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to the Secured Assets by or pursuant to this Mortgage or by the Act and all of the provisions of this Clause 11.2 shall apply in respect of the liability of any Receiver of the Secured Assets and in respect of the liability of any such delegate in all respects as though every reference to the Lender were instead a reference to such Receiver or, as the case may be, such delegate.
- 11.3 If the Lender or any Receiver appointed by the Lender enters into possession of any of the Secured Assets, the Lender or such Receiver is hereby irrevocably authorised as agent of the Borrower to list and to remove, store, sell or dispose of all or any furniture or other chattels and any list so made shall be conclusive evidence as between the Lender and such Receiver and the Borrower and the Borrower shall indemnify the Lender and the Receiver against all claims and demands in respect of such removal, storage, sale or other disposition and against all associated costs and expenses.
- 11.4 The Lender shall not be liable for any involuntary losses which may happen in or about the exercise or execution of the statutory power of sale or any of the powers or trusts expressed or implied which may be vested in the Lender by virtue of this Mortgage.
- 11.5 The Borrower shall indemnify the Lender and every Receiver against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or in the future incurred by any of them or by any officer, agent or employee for whose liability, act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers set out in this Mortgage or occasioned by any breach by the Borrower of any of its covenants or other obligations to the Lender.

12. POWER OF ATTORNEY

- 12.1 The Borrower, by way of security, irrevocably appoints the Lender and separately any Receiver severally to be the Borrower's attorney in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed or otherwise:
- (a) to execute and complete in favour of the Lender or its nominees or any purchaser any documents which the Lender may require for perfecting its title to or for vesting the Secured Assets in the Lender or its nominees or in any purchaser and otherwise generally to sign, seal, deliver and perfect all

such deeds, assurances, agreements and documents and to do all such acts and things as may be required for the full exercise of all or any of the powers conferred by this Mortgage or which may be deemed expedient by the Receiver on or in connection with any sale, lease, disposition, realisation or getting in by the Lender or any Receiver of the Secured Assets;

- (b) to apply for and obtain from time to time renewal of all existing and future licences and to sign all proper notices and other documents and do all necessary acts of assigning or transferring the said licences to the Lender or as the Lender may otherwise require in respect of the Secured Assets or in connection with any other exercise of any power under this Mortgage;
- (c) to claim, assess, recover and receive any Insurance Proceeds and/or compensation; and
- (d) to give any notice or counter-notice concerning the Secured Property.

- 12.2 The Borrower ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 12.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions and to do all acts and enter into all deeds, instruments, mortgages and things as may be, or as the Lender or any Receiver may consider to be, requisite for carrying out any obligation imposed on the Borrower under Clause 19 below, or for enabling the Lender to exercise its power of sale or other disposal referred to in Clause 6 above or for carrying any such sale or other disposal made under such power into effect by executing instruments of transfer (or completing partially completed instruments executed by the Borrower).

13. **TRUST OF THE REVERSION(S)**

The Borrower irrevocably appoints the Secretary for the time being of the Lender, the Lender's nominee or such other person as the Lender shall direct to be the Borrower's attorney, in the Borrower's name and on the Borrower's behalf, and as the Borrower's act and deed to sign, seal and deliver and otherwise perfect every or any deed of conveyance or assignment of the freehold or leasehold reversion in respect of all or any part of the Secured Property which is held under freehold or leasehold tenure which may be desired by the Lender, in order to vest in the Lender or in any person or persons in trust as agent for the Lender, or in any purchaser of the said property, the said freehold or leasehold reversion and any further or other interest which the Borrower now has or may in the future acquire or become entitled to in the said property.

14. **CONTINUING SECURITY**

- 14.1 This Mortgage shall be a continuing security, shall extend to the ultimate balance of the Secured Liabilities and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Liabilities.
- 14.2 If the Lender receives notice of any subsequent charge or other interest affecting the Secured Assets to which it has not consented, the Lender may immediately open a new account or accounts for the Borrower, and if the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time of receipt (or deemed receipt) of such notice, and as from that time all monies paid by the Borrower shall be credited or be treated as having been credited to the new account and shall not operate to reduce the

amount due to the Lender by the Borrower at the time of receipt (or deemed receipt) of such notice.

15. **SET-OFF**

15.1 Subject to the provisions of Clause 15.2, the Lender shall have, in addition to any general lien or similar right (if any) to which it may be entitled by law, the right at any time and without notice to the Borrower to combine or consolidate all or any of the then existing accounts (including accounts in the name of the Lender) of the Borrower with the Lender and/or set-off or transfer any sum standing to the credit of any one or more of such accounts (whether subject to notice or restriction on availability or not) in or towards satisfaction of any of the liabilities of the Borrower to the Lender on any other account or in any other respect whether such liabilities be actual, contingent, primary, collateral, several or joint.

15.2 The Borrower may not, without the Lender's prior written consent, withdraw its paid up shares in the Lender in share account number 1 whether or not the Borrower's paid up shareholding is or would following withdrawal be less or more than the Secured Liabilities. The Borrower may at any time and whether or not the Borrower is in compliance with the terms of any agreement or any document under which security has been granted to the Lender withdraw its paid up shares in the Lender in respect of any other share account and so that the Lender will not exercise any right of set off or lien in respect of any other share account in the name of the Borrower.

16. **COSTS AND EXPENSES**

16.1 The Borrower shall pay on demand and on a full indemnity basis all expenses and costs (including legal and out of pocket expenses and any value added tax on such expenses and costs) incurred from time to time by the Lender in connection with the preparation, negotiation, execution and delivery, any stamping and/or registration, any discharge or release and the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Mortgage.

16.2 All monies payable under this provision shall constitute part of the Secured Liabilities and shall bear interest at the rate referred to in Clause 2.1 from the date that they are incurred by the Lender and shall be payable on demand.

17. **BENEFIT OF MORTGAGE**

This Mortgage shall remain enforceable, valid and binding for all purposes notwithstanding any change in the name of the Lender or its absorption of, or by, or amalgamation or consolidation with, any other company or any change in the constitution of the Lender, its successors or assigns or the company by which the business of the Lender may from time to time be carried on and shall be available to such successors, assigns or company carrying on that business for the time being.

18. **MERGER**

18.1 Nothing contained in this Mortgage shall operate so as to merge or otherwise prejudice or affect any guarantee, mortgage or other security or any contractual or other right which the

Lender may at any time have for the Secured Liabilities or any associated right or remedy of the Lender and any receipt, release or discharge of the Secured Assets shall not release or discharge the Borrower from any liability to the Lender for the same or any other indebtedness which may exist independently of this Mortgage.

- 18.2 The Lender may apply, allocate or appropriate the whole or any part of any payment made by the Borrower under this Mortgage and any moneys received by the Lender from any Receiver or the proceeds of realisation of any part of the Secured Assets to such part of the Secured Liabilities as the Lender may in its sole discretion think fit to the entire exclusion of any right of the Borrower to do so.

19. **FURTHER ASSURANCE**

The Borrower shall at any time execute and do all such assurances, acts and things as the Lender may require for perfecting or protecting the security created by this Mortgage or for facilitating the realisation of the Secured Assets.

20. **RELEASES AVOIDED**

Any discharge or release by the Lender of the Borrower in respect of the Secured Liabilities or of any of the security constituted by this Mortgage and any agreement between the Lender and the Borrower concerning the Secured Liabilities or such security shall be void and deemed to have been given or entered into by the Lender (as the case may be) on the express condition that it would be void, if any payment or other act or thing in reliance upon or on the faith of which the Lender gave such discharge or release or entered into that agreement be subsequently avoided or invalidated by or in pursuance of any provision or rule of law. The Borrower agrees that in such circumstances this Mortgage shall be deemed to have remained in full force and effect notwithstanding any such payment or other act or thing. The Lender shall be entitled to retain this Mortgage and shall not be obliged to release the Secured Assets until the expiry of the period of one month plus any statutory period within which any payment or other act or thing can be avoided or invalidated under any provision or rule of law after the Secured Liabilities shall have been paid and discharged in full. If at any time during such period, a petition shall be presented for an order for the winding-up of or for the appointment of an administrator, administrative receiver, receiver or analogous official to the Borrower or of any party which has made the relevant payment or other act or thing, or the Borrower or any such party shall commence to be wound up voluntarily, the Lender may continue to retain this Mortgage and not release the Secured Assets for and during such further period as the Lender in its absolute discretion shall determine.

21. **SEVERABILITY**

Each of the provisions of this Mortgage is severable and distinct from the others and if at any time any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction, it shall not affect the validity, legality and enforceability of the remaining provisions.

22. **GENERAL**

- 22.1 Where there is more than one person or company acting as the Borrower, the liability of each such person or company shall be joint and several and every agreement, undertaking, covenant, representation and warranty on the part of the Borrower shall be construed

accordingly and all references to the Borrower shall where the context requires or admits be construed as references to all or any one or more of them. If the whole or any part of this Mortgage is unenforceable against any individual person or if this Mortgage is not executed by any individual person or company acting as the Borrower or if any individual person or company acting as the Borrower is released or if the Lender decides in its absolute discretion not to pursue all or any of its rights against any individual person or company acting as the Borrower, this Mortgage shall nevertheless be and remain fully binding upon and enforceable against each of the other persons or companies listed as the Borrower as if it had been made by the Lender with only such other persons or companies.

- 22.2 The rights, powers and remedies provided in this Mortgage are cumulative and not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.
- 22.3 No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 22.4 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person not a party to this Mortgage in respect of the Secured Liabilities or any other Encumbrance or other associated security, without prejudice to this Mortgage.

23. **NOTICES**

- 23.1 Any notice, demand, request or other communication shall be in writing signed by an officer or agent of the Lender and may be served on the Borrower and shall be deemed duly served if served on the Borrower personally or if left at or sent by post to the Borrower's address or registered office (as the case may be) for the time being or the address last known to the Lender, or stated in this Mortgage or to any one of the Borrower's principal places of business or if sent by facsimile to any of the Borrower's principal facsimile numbers.
- 23.2 Any such communication served on the Borrower shall be deemed to be given: (i) when served (if served on the Borrower personally or, where appropriate, an officer of the Borrower); or (ii) when despatched (if served by facsimile); or (iii) when left at the address mentioned above (if left at such address); or (iv) two days after posting or despatch (if served by post) and in proving service of any such communication sent by post it shall be sufficient to show that the communication was properly addressed and posted and such proof of service shall be effective notwithstanding that it was in fact not delivered or was returned undelivered.
- 23.3 Any notice or other communication served or made on the Lender shall be effective only on actual receipt by the Lender.

24. **ASSIGNMENT**

- 24.1 The Lender may assign or transfer all or any of its rights, benefits or obligations under this Mortgage. Any assignee, transferee or successor of the Lender shall be entitled to enforce and proceed with this security in the same manner as if named as a party.
- 24.2 The Borrower confirms that the Lender shall be entitled to impart such information concerning the Borrower to any assignee, transferee or other successor or any participant or proposed assignee, transferee, successor or participant as the Lender may consider

appropriate. The Borrower hereby also confirms that the Lender shall be entitled to impart such information concerning the Borrower to any service provider appointed by the Lender or to any other party to whom any functions of the Lender are outsourced as the Lender may consider appropriate.

- 24.3 The Borrower shall not be entitled to assign or transfer any of the Borrower's rights, benefits or obligations under this Mortgage without the prior written consent of the Lender.

25. **LAW AND JURISDICTION**

- 25.1 This Mortgage is governed by and shall be construed in accordance with the laws of Northern Ireland and the Borrower hereby irrevocably agrees that the courts of Northern Ireland shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Mortgage and for such purposes irrevocably submits to the jurisdiction of such courts.
- 25.2 Nothing contained in this Clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).
- 25.3 The Borrower irrevocably waives any objection which the Borrower may have now or in the future to the courts of Northern Ireland being nominated for the purpose of this Clause on the ground of venue and agrees not to claim that any such court is not a convenient or appropriate forum.

26. **ASSENT TO CHARGE**

- 26.1 The Borrower assents to the registration as burdens on the folio(s) of any registered land referred to in Clause 3 of which the Borrower is the registered owner:-
- (a) of the fixed or specific charge hereby created on the said land;
 - (b) on crystallisation of the floating charge, of such crystallised charge; and
 - (c) of the power of any Receiver appointed to charge the said land.

Notices to the Lender shall be sent to the Lender at the address noted at the commencement of this Mortgage.

The Borrower agrees that the Lender may apply for an inhibition to be registered on the folio(s) of any registered property referred to in Clause 3 and of which the Borrower is registered owner (present and future) in the following terms:-

"except under an order of the Registrar, no disposition or dealing by the Registered Owner of the land is to be registered without the written consent of the Registered Owner for the time being of the charge registered on the day of 2021."

IN WITNESS whereof this Mortgage has been duly executed on the date first above written.

SCHEDULE

Secured Property

The yard, commercial buildings and site at 52 Newry Road, Warrenpoint (Wood Innovations Site) held under folios **DN123448 & 36665 Co Down**.

• **SIGNED SEALED AND DELIVERED**

by
in the presence of:-

Witness 1 _____

Address _____

Occupation _____

Witness 2 _____

Address _____

Occupation _____]

SIGNED SEALED AND DELIVERED

by
in the presence of:-

Witness 1 _____

Address _____

Occupation _____

Witness 2 _____

Address _____

Occupation _____]

[COMPANIES]

EXECUTED as a DEED by
G McGreevy Construction Limited acting by

Director

Director/Secretary

Director

Director

in the presence of:-

Witness 1 _____

Address _____

Occupation _____

Witness 2 _____

Address _____

Occupation _____

EXECUTED as a DEED by
[_____] LIMITED
acting by _____, Director,

in the presence of:-

Director

Witness 1 _____

Address _____

Occupation _____

Witness 2 _____

Address _____

Occupation _____

* [LLPS]

EXECUTED as a **DEED** by

[_____] **LLP** acting by

Member

Member

in the presence of:-

Witness 1 _____

Address _____

Occupation _____

Witness 2 _____

Address _____

Occupation _____

RELEASE OF MORTGAGE

W.B.R. Credit Union Limited of 14 Church Street, Warrenpoint, County Down BT34 3HN acknowledges that it has on the date below written received the sum of £ /all monies secured by the within Mortgage and releases the Secured Assets from the charges created by the Mortgage.

Registry of Deeds (where applicable)

1. The Mortgage is comprised of the following Deed:

Date	Description	Serial Number in Registry of Deeds
------	-------------	---------------------------------------

2. The Mortgagee executing the receipt is the original Mortgagee.

Land Registry (where applicable)

FOLIO(S):

COUNTY:

REGISTERED OWNER:

REGISTERED OWNER OF CHARGE: W.B.R. CREDIT UNION LIMITED

W.B.R. Credit Union Limited (hereinafter called "the Lender") the Registered Owner of a Charge for all monies due or owing by the Registered Owner to the Lender including interest as therein provided as registered on day of as a burden on the lands comprised in the above mentioned Folio(s) in consideration of the repayment of all principal or other monies and interest which were at any time owing on the security of the Charge (as the Lender hereby acknowledges) hereby releases from the said Charge the said lands.

Dated this day of 20

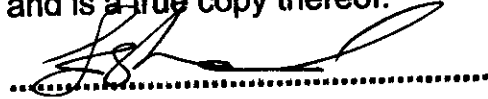
IN WITNESS WHEREOF the Common
Seal of W.B.R. Credit Union Limited
has been affixed hereto in the
presence of:

Director

Director

Secretary

We certify that this document has
been compared with the original
and is a true copy thereof.



A handwritten signature in black ink, appearing to be 'S. H.', is written over a horizontal dotted line.

Rosemary Connolly Solicitors Limited
2 The Square, Warrenpoint
BT34 3JT

Dated this 11 day February 2021