

MR01

Particulars of a charge

COMPANIES HOUSE
FEE PAID
BELFAST



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Please see 'How to pay' on the last page.

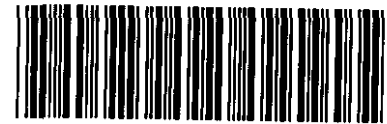
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08.

This form must be delivered to the Registrar for registration
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
scanned and placed on the public record. **Do not send the original**



J71DFDIH

JNI 09/03/2018 #70
COMPANIES HOUSE

J715XLGW

JNI 06/03/2018 #111
COMPANIES HOUSE

1 Company details

Company number N 1 6 2 3 2 6 0
Company name in full MALONE B3 PROPERTY LIMITED



For official use

→ 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 d 2 d 6 m 0 m 2 y 2 y 0 y 1 y 8

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 MARK JOHN WILSON AS LIQUIDATOR OF TEMPLEMOYLE 2004
LIMITED (IN LIQUIDATION)

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.

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

ALL THAT THE LAND COMPRISED IN FOLIO AN208907L
COUNTY ANTRIM SITUATE AT AND KNOWN AS APARTMENT
NO. B3, MALONE SQUARE, 44 WINDSOR PARK, BELFAST

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 *Middlefield Capital LLP* X

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

MR01

Particulars of a charge

Presenter information

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

Contact name
NEIL MCCREADIE

Company name
MILLAR MCCALL WYLIE

Address
IMPERIAL HOUSE

4-10 DONEGALL SQUARE EAST

Post town
BELFAST

County/Region

Postcode
B T 1 5 H D

Country

DX
465 NR BELFAST

Telephone
02890 200 050

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI623260

Charge code: NI62 3260 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 26th February 2018 and created by MALONE B3 PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2018.

Given at Companies House, Belfast on 9th March 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED THE 26 DAY OF FEBRUARY 2018

- (1) MALONE B3 PROPERTY LIMITED
- (2) MARK JOHN WILSON AS LIQUIDATOR OF TEMPLEMOYLE 2004 LIMITED (IN LIQUIDATION)

MORTGAGE/CHARGE
LAND AT APARTMENT No. B3 MALONE SQUARE, 44 WINDSOR
PARK, BELFAST

WE HEREBY CERTIFY THE WITHIN TO
BE A TRUE COPY OF THE ORIGINAL
OF WHICH IT PURPORTS TO BE

DATE 26/02/2018

SIGNED:

Millar McCall Wylie

MILLAR MCCALL WYLIE LLP

Imperial House, 4-10 Donegall Square East
Belfast BT1 5HD

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

Dated: 8/3/2018

Signed:

Millar McCall Wylie

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

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FOLIO: AN208907L COUNTY: ANTRIM

REGISTERED OWNER: MALONE B3 PROPERTY LIMITED

THIS DEED is made on 26th FEBRUARY 2018

PARTIES

- (1) **MALONE B3 PROPERTY LIMITED** incorporated and registered in Northern Ireland with company number **NI623260** whose registered office is at 1 Campsie Business Park, McLean Road, Eglinton, Londonderry, BT47 3XX (the **Chargor**); and
- (2) **MARK JOHN WILSON** of c/o RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB as Liquidator of **TEMPLEMOYLE 2004 LIMITED (IN LIQUIDATION)** incorporated and registered in England and Wales with company number 05277893 whose registered office is at 25 Farringdon Street, London, EC4A 4AB (the **Liquidator**).

RECITALS:

- (A) The Liquidator was initially appointed as liquidator of the Company on 20 February 2014.
- (B) A dispute arose between the Liquidator and Mr McGinnis (as defined Below) in which the Liquidator considered he had various claims against Mr McGinnis.
- (C) The Liquidator and Mr McGinnis agreed to settle their dispute on the terms contained in a Settlement Agreement (as defined below) entered into between them and other parties in and around the date of this Charge.
- (D) It is a condition of the Settlement Agreement entered into between the Liquidator and Mr McGinnis that the Chargor enter into this Deed in favour of the Liquidator for the purpose of providing security in favour of the Liquidator in respect of the Secured Obligations (as defined below)..

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed, unless otherwise provided:

the Act	means the Conveyancing and Law of Property Act 1881
Dangerous Substance	means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging the environment or public health or welfare, including any controlled, special, hazardous, toxic, radioactive or dangerous waste.
Environmental	means any law, regulation, code of practice, circular, guidance,

Law	notice or the like (whether in the United Kingdom or elsewhere) concerning the protection of human health or the environment or the conditions of the work place or the generation, transportation, storage, treatment or disposal of Dangerous Substances
Environmental Licence	means any permit, licence, authorisations, consent or other approval required by any Environmental Law.
Finance Documents	means: a) the Settlement Agreement b) the Security Documents; and any other document which the Chargor and the Liquidator agree is a Finance Document
Insurance Policies	means each of the insurance policies now or in the future held by or otherwise benefiting the Chargor in relation to the Real Property (including the insurance policies specified in Schedule 2 (Insurance Policies)) and any insurance policies that are effected to renew, substitute or replace any such insurance policies and 'Insurance Policy' means any one of them;
Leases	means the leases specified in Part B to Schedule 1 (Real Property) and 'Lease' means any one of them;
Mr McGinnis	means John Charles McGinnis of 68 Tamnaherin Road, Eglinton, County Londonderry, Northern Ireland, BT47 3AN
Party	means a party to this Deed;
Real Property	means: (a) all or any of the freehold and/or leasehold properties specified in Schedule 1 (Real Property); and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;
Receiver	means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;
Secured Assets	means all of the present and future assets of the Chargor which from time to time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed;
Secured Obligations	means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Chargor to the Liquidator under or in connection with the Finance Documents together with all losses, costs, charges, expenses and liabilities including interest incurred by the Liquidator on them in connection with the protection, preservation or

enforcement of its rights under the Finance Documents or any other document evidencing or securing any such liabilities;

Security Documents

means:

a) the Security Documents listed in Clause 4 of the Settlement Agreement and a Guarantee and Indemnity to be granted by the Chargor to the Liquidator in respect of the settlor's obligations under the Settlement Agreement; and

b) any other agreement or document purporting to create a Security Interest for the Chargor's obligations to the Liquidator from time to time under the Settlement Agreement or the Finance Documents; and

c) any notice, certificate or document executed or delivered pursuant to or in connection with any agreement referred to in paragraphs a) and b) above.

Security Interest

means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect; and

Security Period

means the period beginning on the date of this Deed and ending on the date on which the Liquidator is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding.

Settlement Agreement

means the settlement agreement entered into on 9/2/18 between inter alia Mr McGinnis and the Liquidator;

1.2 Incorporation of Settlement Agreement definitions

Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Settlement Agreement have the same meaning in this Deed.

1.3 Interpretation

1.3.1 In this Deed, unless the context otherwise requires:

1.3.1.1 words in the singular include the plural and vice versa;

1.3.1.2 including means including without limitation;

1.3.1.3 where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;

1.3.1.4 a time of day is a reference to London time;

- 1.3.1.5 a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- 1.3.1.6 a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- 1.3.1.7 a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed;
- 1.3.1.8 a reference to this Deed, any other Finance Document or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- 1.3.1.9 references to legislation include any modification or re-enactment of such legislation or any part of it.
- 1.3.2 A reference to this Deed includes its Schedules, which form part of this Deed.
- 1.3.3 The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.
- 1.3.4 An Event of Default is 'continuing' if it has not been waived in writing by the Liquidator.

1.4 Third party rights

- 1.4.1 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed.
- 1.4.2 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

2. **Covenant to pay**

The Chargor covenants with the Liquidator that it shall, on demand by the Liquidator, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged by or incurred by the Liquidator in connection with the Chargor's obligations to pay and discharge the Secured Obligations).

3. **Security**

3.1 Legal mortgage

- 3.1.1 The Chargor, as beneficial owner, charges by way of legal mortgage, in favour of the Liquidator, all of the Real Property as security for the payment and discharge of the Secured Obligations.

- 3.1.2 The Chargor, as beneficial owner, demises unto the Liquidator the Real Property TO HOLD such of the same as are of freehold tenure unto the Liquidator for the term of 1,000 years from the date hereof and TO HOLD such of the same as are of leasehold tenure unto the Liquidator for the residue of the respective terms of years for which the Mortgagor now holds the same respectively (less that last day of each of such terms)

3.2 Assignments by way of security

- 3.2.1 The Chargor, as beneficial owner, assigns absolutely to the Liquidator, as security for the payment and discharge of the Secured Obligations:
- 3.2.1.1 the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by the Chargor relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property; and
 - 3.2.1.2 all of the Chargor's rights and claims from time to time arising in relation to each of the Insurance Policies including the benefit of all claims arising and all money payable under the Insurance Policies.
 - 3.2.1.3 all of the all rental and other income and all debts, rights and claims now or in the future due or owing to the Chargor under or in connection with any lease, agreement or licence relating to the Real Property

4. Representations and warranties

- 4.1 The Chargor makes the following representations and warranties to and for the benefit of the Liquidator on the date of this Deed and acknowledges that the Liquidator has entered into the Finance Documents in reliance on such representations and warranties:
- 4.1.1 General
 - 4.1.1.1 this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;
 - 4.1.1.2 no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Secured Assets other than the Liquidator under this Deed;
 - 4.1.1.3 it is the sole legal and beneficial owner of all of the Secured Assets;
 - 4.1.1.4 all third party consents required (if any) to ensure the effective creation of the Security Interests envisaged by this Deed have been obtained;

4.1.2 Real Property

- 4.1.2.1 no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 4.1.2.2 no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of its Real Property which have or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 4.1.2.3 nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest over any of its Real Property which would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 4.1.2.4 it has all facilities (including access) necessary for the enjoyment and use of all of its Real Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 4.1.2.5 no facility necessary for the enjoyment and use of any of its Real Property is on terms entitling any person to terminate or curtail its use;
- 4.1.2.6 it has received no notice of any adverse claims by any person in respect of any of its Real Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it; and
- 4.1.2.7 no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at its Real Property.

4.1.3 Insurance

- 4.1.3.1 the Insurance Policies have not been amended, modified or cancelled and remain in full force and effect;
- 4.1.3.2 it has not done or omitted to do anything and no event or circumstance has occurred which has made or could make any Insurance Policy void, voidable or subject to any restriction, limitation or an increased premium or which could prevent the Liquidator from receiving any money payable under any Insurance Policy; and

- 4.1.3.3 it has not received any notification from its insurers that their liability under the Insurance Policies has been reduced or avoided.

4.2 Repetition of representations and warranties

The representations contained in this Clause 4 (Representations and warranties) are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

5. Undertakings

The undertakings in this Clause 5 (Undertakings) remain in effect throughout the Security Period.

5.1 General

5.1.1 The Chargor must:

- 5.1.1.1 maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- 5.1.1.2 maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests; and
- 5.1.1.3 provide the Liquidator with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when they are received.

5.1.2 The Chargor must not:

- 5.1.2.1 create or permit to subsist any Security Interest over any of the Secured Assets other than the Security Interests created by or pursuant to this Deed; or
- 5.1.2.2 either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so.

5.2 Real Property

5.2.1 The Chargor must:

- 5.2.1.1 keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;
- 5.2.1.2 punctually pay or cause to be paid and keep the Liquidator indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect

of its Real Property and, when required, produce to the Liquidator proof of such payment;

- 5.2.1.3 ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting its Real Property and give effect to all arrangements which any such authority may direct or recommend;
- 5.2.1.4 complete (with reasonable expedition and in compliance with all planning and by-law consents or agreements entered into with a competent authority) any building operations commenced at any time by it on its Real Property to the satisfaction of the Liquidator all of which building operations shall have been previously approved by the Liquidator;
- 5.2.1.5 observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Real Property or its use or enjoyment, and the Chargor must not take or omit to take any action of any kind whereby its interest or estate in its Real Property may be forfeited or otherwise adversely affected;
- 5.2.1.6 if the Chargor receives any notice served under the Act or any proceedings are commenced for forfeiture of any Lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease: (i) immediately notify the Liquidator in writing, and (ii) take such steps as the Liquidator requires (at the Chargor's own expense);
- 5.2.1.7 permit the Liquidator to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same;
- 5.2.1.8 punctually pay the rents and perform any other obligations contained in any Lease, agreement for lease, tenancy agreement or licence to occupy its Real Property and enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;
- 5.2.1.9 supply to the Liquidator, within 7 days of receipt, copies of any notice, order or proposal received by the Chargor from any competent authority or from any landlord or tenant affecting any of the Real Property in any material respect, and, at the cost of the Chargor, either punctually comply with the notice or order or, if so requested by the Liquidator, make or join with the Liquidator in making such objections or representations or taking such other steps as the Liquidator may think fit, and any compensation received by the Chargor as a result shall be charged to the Liquidator and paid to it

and applied in or towards the discharge of the Secured Obligations;

5.2.1.10 promptly on receipt, provide to the Liquidator a copy of each professional valuation report it obtains in relation to any of the Real Property; and

5.2.1.11 notify the Liquidator, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this Clause 5.2 (Real Property).

5.2.2 The Chargor must not:

5.2.2.1 create any legal or equitable estate or interest (including any license or sub-license, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third party access to or the right to use any of its Real Property;

5.2.2.2 exercise any power of leasing its Real Property or grant any licence to assign or underlet;

5.2.2.3 without the prior written consent of the Liquidator:

(a) construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property, or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on it;

(b) enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it; or

(c) alter, pull down, remove or dispose of any of buildings, plant, machinery, fixtures, fittings on its Real Property except in the ordinary course of repair, maintenance or improvement.

5.3 Insurance

5.3.1 The Chargor must:

5.3.1.1 insure and keep insured all of the Real Property against loss or damage by fire and other usual risks and such other risks as the Liquidator may require to its full replacement value from time to time with such insurers as the Liquidator may from time to time approve in writing;

5.3.1.2 to the extent not provided to the Liquidator on or prior to the date of this Deed, provide the Liquidator with copies of the

Insurance Policies promptly upon coming into possession of any of them;

- 5.3.1.3 comply with the terms of the Insurance Policies;
- 5.3.1.4 promptly, and in any event no later than their due date, pay all premiums required for keeping up the Insurance Policies and deliver to the Liquidator within 7 days after they become due the receipts for all such premiums;
- 5.3.1.5 provide the Liquidator with copies of all correspondence given to or received from any insurer under any Insurance Policy promptly after they are given or received;
- 5.3.1.6 renew each Insurance Policy in good time prior to its expiry date;
- 5.3.1.7 if any of the Insurance Policies become void or voidable, immediately at its own cost, effect a new Insurance Policy of the same value as the void or voidable Insurance Policy;
- 5.3.1.8 procure that the Liquidator is named as co-insured under each Insurance Policy (but without any liability on the part of the Liquidator to pay any premium in relation to the Insurance Policies) and procure that the Liquidator is first loss payee under each Insurance Policy;
- 5.3.1.9 use all reasonable endeavours to procure that each insurer in respect of each Insurance Policy undertakes in writing to the Liquidator that it will:
 - (a) immediately inform the Liquidator if the Chargor defaults in the payment of any premium or fails to renew any Insurance Policy and, pending receipt of instructions from the Liquidator, keep the Liquidator's interest in each Insurance Policy in full force and effect for the full amount insured and for the same risks, subject to any premium for any such period of extended cover being payable by the Liquidator on behalf of the Chargor;
 - (b) advise the Liquidator of any proposed cancellation of any Insurance Policy at least 30 days before the cancellation is due to take effect; and
 - (c) if, in relation to any Insurance Policy, the insurance cover is to be reduced or any insured risks are to be restricted, advise the Liquidator at least 30 days before the reduction or restriction is due to take effect; and
- 5.3.1.10 ensure that all proceeds of any of the Insurance Policies will be paid to the Liquidator and applied towards making good

the loss or damage in respect of which the money was received or, at the option of the Liquidator after the Security Interests created by or pursuant to this Deed become enforceable, towards the discharge of the Secured Obligations; and

5.3.1.11 pay all money it may receive in respect of any Insurance Policy to the Liquidator immediately upon receipt and, pending such payment, hold all money so received upon trust for the Liquidator.

5.3.2 The Chargor must not do, or omit to do, any act or commit any default by which any Insurance Policy may become void, voidable or subject to any restriction, limitation or an increased premium or by which the Liquidator may be hindered from receiving any money payable under any Insurance Policy.

5.4 Criminal Damage

The Chargor must:

5.4.1 In the event of the Real Property or any part thereof being destroyed or damaged by any circumstances giving rise to a claim for compensation, institute a claim under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended), serve a copy of the documentation of the claim on the Liquidator and take all steps required to obtain payment of the maximum compensation payable under the said Order

5.4.2 ensure that all proceeds of a claim under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended) will be paid to the Liquidator and applied towards making good the loss or damage in respect of which the money was received or, at the option of the Liquidator after the Security Interests created by or pursuant to this Deed become enforceable, towards the discharge of the Secured Obligations

5.4.3 pay all money it may receive in respect of the proceeds of any claim under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended) to the Liquidator immediately upon receipt and, pending such payment, hold all money so received upon trust for the Liquidator

5.5 Environmental Matters

The Chargor must:

5.5.1 comply in all respects with (i) the terms and conditions of all Environmental Licences applicable to it and (ii) all other applicable Environmental Law; and

5.5.2 promptly upon receipt of the same, notify the Liquidator of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law which might, if substantiated, have a material adverse effect on its financial condition or on its ability to perform its obligations under any Settlement Agreement.

6. Perfection of security

6.1 Title documents

The Chargor must:

- 6.1.1 immediately upon the execution of this Deed, deposit with the Liquidator, all deeds, title documents, certificates and other documents constituting or evidencing title to each of the Secured Assets; and
- 6.1.2 at any time after the execution of this Deed, deposit with the Liquidator any further deeds, title documents, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them.

6.2 Document delivery and other steps to perfect security

- 6.2.1 The Chargor must, immediately upon the execution of this Deed, execute and deliver to the Liquidator (at the Chargor's expense) in such form and substance as the Liquidator may reasonably require:

- 6.2.1.1 all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
- 6.2.1.2 any notices to any third party of any of the charges or assignments contained in this Deed.

- 6.2.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Liquidator to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Liquidator or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Liquidator provided by or pursuant to this Deed or by law, including:

- 6.2.2.1 making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and the Land Registry); and
- 6.2.2.2 making an application to the Land Registry for, in respect of so much of the Real Property as is registered at the Land Registry, the following inhibition:

"Except under an order of the Registrar no disposition or dealing is to be registered without the consent of the registered owner for the time being of the within written charge..."

6.3 Notices of assignment

- 6.3.1 The Chargor must, immediately upon the execution of this Deed, give notice of assignment of the Chargor's rights and claims from time to time

arising in relation to the Insurance Policies, substantially in the form set out in Schedule 3 (Insurance Policies—Form of notice of assignment and acknowledgement) to each of the insurers under each of the Insurance Policies and use all reasonable endeavours to procure that each such insurer returns the signed acknowledgement of such notice directly to the Liquidator within 21 days from the date of this Deed.

- 6.3.2 If the Chargor acquires any rights, title or interest in an Insurance Policy after the date of this Deed, it must, promptly upon the acquisition by it of such rights, title or interest, give notice of the assignment of the Chargor's rights and claims from time to time arising in relation to such Insurance Policy, substantially in the form set out in Schedule 3 (Insurance Policies—Form of notice of assignment and acknowledgement) to the insurer under such Insurance Policy and use all reasonable endeavours to procure that such insurer returns the signed acknowledgement of such notice directly to the Liquidator within 21 days from the date the notice of assignment is served.

7. Further assurance

7.1 Further assurance

- 7.1.1 The Chargor must, if requested by the Liquidator, execute in favour of the Liquidator (or as the Liquidator directs) such further legal or other assignments or mortgages of, or charges on, the Secured Assets as the Liquidator requires to secure the payment and discharge of the Secured Obligations.
- 7.1.2 The assignments, mortgages or charges shall be prepared by or on behalf of the Liquidator at the cost of the Chargor, and shall contain such provisions as the Liquidator may require.

8. Enforcement

- 8.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default and the Secured Obligations shall be deemed to have become due within the meaning of the Act and Section 4 of the Conveyancing Act 1911 or all the purposes thereof on the date of this deed.
- 8.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Liquidator may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

9. Appointment and powers of a Receiver

9.1 Appointment of a Receiver

At any time:

- 9.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable; or

9.1.2 if so requested by the Chargor,

the Liquidator may appoint by writing any person to be a Receiver of all or any part of the Secured Assets without the restrictions on its exercise imposed by Section 24 of the Act and the powers of any Receiver conferred by Section 24 of the Act shall be extended and varied to authorise any Receiver appointed on foot of this Deed, in his absolute discretion, to exercise all or any of the powers set out in Schedule 4.

9.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Liquidator in the appointment specifies to the contrary.

9.3 Remuneration of Receiver

The Liquidator may from time to time determine the remuneration of the Receiver without being limited to the maximum rate set out in Section 24(6) of the Act.

9.4 Power of the Liquidator to remove Receiver

The Liquidator may, subject to article 55 of the Insolvency (Northern Ireland) Order 1989, remove the Receiver from the assets of which it is Receiver.

9.5 Further appointment

The appointment of a Receiver shall not preclude:

9.5.1 the Liquidator from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or

9.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

9.6 Status of Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Liquidator.

9.7 Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in the Act and the powers set out in Schedule 4 of this Deed either in its own name or in the name of the Chargor: Limitation on Liquidator's liability

Neither the Liquidator nor any Receiver shall be liable:

9.7.1 for any loss, however caused, arising out of:

9.7.1.1 any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or

9.7.1.2 the exercise of or failure to exercise any of the Liquidator's powers under this Deed; or

9.7.2 to account as mortgagee in possession for any of the Secured Assets.

10. Power of attorney

10.1 Power of attorney

The Chargor, by way of security, irrevocably appoints the Liquidator (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

10.1.1 that may be required of the Chargor under this Deed ; or

10.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

10.2 Ratification

Without prejudice to the generality of Clause 10.1 (Power of attorney), the Chargor covenants with the Liquidator and separately with any Receiver to ratify:

10.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

10.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

11. Other powers exercisable by the Liquidator

11.1 Liquidator may exercise Receiver's powers

All powers of a Receiver conferred by this Deed may be exercised by the Liquidator after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.

11.2 Liquidator empowered to receive receivables

The Liquidator or any manager or officer of the Liquidator is irrevocably empowered to receive all receivables and claims that may be assigned to the Liquidator under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Liquidator in its sole discretion so decides all steps and proceedings either in the name of the Chargor or in the name of the Liquidator for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Chargor undertakes to ratify and confirm whatever the Liquidator or

any manager or officer of the Liquidator shall do or purport to do under this Clause 11 (Other powers exercisable by the Liquidator).

11.3 Liquidator not obliged to take action relating to receivables

The Liquidator shall not be obliged to:

- 11.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Secured Assets;
- 11.3.2 make any claim or take any other action under this Deed; or
- 11.3.3 collect any money or enforce any of its other rights under this Deed.

11.4 Liquidator has no obligation under the Insurance Policies

The Liquidator shall have no obligation under the Insurance Policies and shall have no liability in the event of failure by the Chargor to perform its obligations under the Insurance Policies.

12. Powers of sale, leasing, accepting surrenders and severance

12.1 Statutory power of sale to arise on execution

The Secured Obligations shall be deemed to have become due within the meaning of the Act and Section 4 of the Conveyancing Act 1911 for all the purposes thereof immediately where a demand for payment or any part thereof shall have been made and the Liquidator's statutory power of sale shall, as between the Liquidator and a purchaser from the Liquidator, arise on, and be exercisable at any time after the execution of this Deed without the restrictions on its exercise imposed by Section 20 of the Act.

12.2 Power of the Liquidator to grant leases

- 12.2.1 The statutory powers of sale, leasing and accepting surrenders exercisable by the Liquidator by virtue of this Deed shall be extended so as to authorise the Lender (whether in its own name or that of the Chargor) after the Security Interests created by or pursuant to this Deed have become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Liquidator shall think fit.
- 12.2.2 No lease made by the Chargor of the Real Property during the Security Period shall have effect by force or by virtue of Section 18 of the Act unless the Liquidator shall consent thereto in writing.

12.3 Liquidator may sever fixtures

The statutory power of sale exercisable by the Liquidator is extended so as to authorise the Liquidator to sever any fixtures from any Real Property and sell them separately.

13. Protection of third parties

No person (including a purchaser) dealing with the Liquidator or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 13.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 13.2 whether any Receiver is validly appointed or acting within its powers;
- 13.3 whether any power exercised or purported to be exercised has become exercisable;
- 13.4 whether any of the Secured Obligations remain due;
- 13.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 13.6 how any money paid to the Liquidator or a Receiver, or their respective nominees or agents, is applied and all protection to purchasers contained in sections 21 and 22 of the Act shall apply to any person purchasing from or dealing with the Liquidator or any Receiver or any delegate (or sub-delegate) in like manner as if the statutory powers of sale and appointing a Receiver in relation to the Real Property had not been varied or extended by this Deed.

14. Consolidation of mortgages

The restrictions on consolidation of mortgages contained in article 17 of the Act shall not apply to this Deed.

15. Rights of Liquidator or Receiver to remedy breach

If the Chargor defaults in its performance of any of the undertakings under Clause 5 (Undertakings) or other obligations in this Deed, the Liquidator or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Liquidator's interest under this Deed (including, if applicable, entering the Real Property without becoming liable as mortgagee in possession) at the expense of the Chargor.

16. Application of money received by the Liquidator or a Receiver

16.1 Application of recoveries

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority (but without prejudice to the right of the Liquidator to recover any shortfall):

- 16.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Liquidator and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- 16.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- 16.1.3 in or towards satisfaction of the Secured Obligations in such order as the Liquidator determines, in its absolute discretion; and

16.1.4 as to the surplus, if any, to the Chargor or to any other person or persons entitled to it.

16.2 Credit to a suspense account

The Liquidator may, in its absolute discretion on or at any time or times after demand and pending the payment to the Liquidator of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Liquidator under or in connection with this Deed for so long and in such manner as the Liquidator may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

17. Reversionary Interest in Real Property

It is hereby declared and agreed that the Chargor shall stand possessed of the Real Property in the case of unregistered freeholds for all the estate and interest of the Chargor therein in reversion expectant upon the determination of the term of years hereby created and in the case of unregistered leaseholds for the last day of the term for which the same are then held IN TRUST for the Liquidator as, its successors and assigns, to be assigned and disposed of as it may direct AND the Chargor hereby irrevocably appoints the Liquidator or its nominee or otherwise as the Liquidator shall direct to be the Attorney of the Chargor in the name and on behalf of the Chargor to convey and assign the said freehold or leasehold reversion to its nominee or otherwise as the Liquidator shall direct and the Chargor hereby authorises the Liquidator as mortgagee during the continuance of this security to remove it or any other person from being a trustee hereinbefore declared and to appoint the Liquidator or any other person or persons to be a trustee or trustees in respect of the Real Property

18. Default interest

If the Chargor fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at the rate of 6% above the base rate of the Bank of England from time to time and the Chargor undertakes to pay any such interest to the Liquidator immediately on demand by the Liquidator.

19. Costs, expenses and indemnity

19.1 The Chargor must, within immediately upon demand by the Liquidator, pay to the Liquidator all costs and expenses (including legal fees) together with VAT on such amounts incurred by the Liquidator arising at any time in connection with:

19.1.1 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed.

19.2 The Chargor must, within immediately upon demand by the Liquidator, pay to the Liquidator on a full indemnity basis all costs, losses and liabilities (including legal fees) together with VAT thereon incurred by or on behalf of the Liquidator arising at any time as a result of or in connection with:

- 19.2.1 the occurrence of an Event of Default;
- 19.2.2 the preservation and/or enforcement of any of the rights of the Liquidator under this Deed; or
- 19.2.3 any actual or alleged breach by any person of any Environmental Law or Licence

20. Payments

- 20.1 All sums payable by the Chargor under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Liquidator may have specified for this purpose.
- 20.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the preceding Business Day.

21. Currency indemnity

- 21.1 The Chargor must, as an independent obligation, indemnify the Liquidator against any loss or liability which the Liquidator incurs as a consequence of:
 - 21.1.1 the Liquidator receiving an amount in respect of the Chargor's liability under this Deed; or
 - 21.1.2 that liability being converted into a claim, proof, judgment or order, in a currency other than Sterling.
- 21.2 Unless otherwise required by law, the Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency other than Sterling.

22. Set-off

22.1 Retention and set-off

The Liquidator may retain any money standing to the credit of any of the Chargor's bank accounts with the Liquidator (in any currency) as cover for any of the Secured Obligations and/or may at any time, without notice to the Chargor, combine or consolidate all or any of such money with all or such part of the Secured Obligations as the Liquidator may select, whether presently payable or not, and the Liquidator may purchase with any such money any other currency required to effect such combination.

22.2 Power to sign documents

The Chargor irrevocably authorises the Liquidator in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 22.1 (Retention and set-off), including the purchase with the money standing to the credit of any such bank account of such other currencies as may be necessary to effect such set-off or transfer.

22.3 No security

This Clause 22 (Set-off) gives to the Liquidator a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Chargor.

23. Information

The Liquidator may from time to time seek from any other creditor or provider of finance to the Chargor such information about the Chargor and its affairs as the Liquidator may think fit and the Chargor directs such third party to provide such information to the Liquidator.

24. Transfers

24.1 Right of Liquidator to transfer

The Liquidator is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement referred to in Clause 6.3 to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Settlement Agreement.

24.2 No right of Chargor to transfer

The Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

24.3 Disclosure

The Chargor irrevocably authorises the Liquidator to disclose any information concerning the Chargor, this Deed or the Secured Obligations to:

- 24.3.1 any prospective assignee or transferee referred to in Clause 24.1 (Right of Liquidator to transfer) and any other person considered by the Liquidator to be concerned in the prospective assignment or transfer; and
- 24.3.2 any person who, as part of the arrangements made in connection with any transaction referred to in Clause 24.1 (Right of Liquidator to transfer), requires such information after the transaction has been effected.

25. Notices

25.1 Any notice or other communication given by a party under this Deed must:

- 25.1.1 be in writing and in English; and
- 25.1.2 be signed by or on behalf of the party giving it.

25.2 Notices will be sent to:

- 25.2.1 Chargor – C/O A&L Goodbody Solicitors, 6th Floor, 42-46 Fountain Street, Belfast, BT1 5EF – Attention – Ross Kane; and
- 25.2.2 Liquidator - C/O Millar McCall Wylie LLP, 4-10 Donegall Square East, Belfast, BT1 5HD – Attention – Neil McCreadie.

25.3 A Party may change any of its details given in Clause 25.2 by giving not less than 5 (FIVE) Business Days' notice to the other Party.

25.4 Notices may be given and will be deemed received:

25.4.1 by hand: on receipt of a signature at the time of delivery;

25.4.2 by pre-paid recorded signed for post: at 9.00 am on the 2nd (second)] Business Day after posting; and

25.4.3 by facsimile: on receipt of a transmission report from the correct number confirming uninterrupted and error-free transmission

25.5 This Clause 25 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

25.6 A notice given under this Deed is not validly served if sent by email.

26. Amendments

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

27. Remedies and waivers

27.1 No failure, delay or omission by the Liquidator in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

27.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.

27.3 The Liquidator's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.

27.4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Liquidator in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

28. Continuing and additional security

28.1 This Deed is a continuing security for the Secured Obligations in favour of the Liquidator and shall extend to cover the ultimate balance due at any time from the Chargor to the Liquidator under the Finance Documents, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

28.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Liquidator

against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Liquidator.

29. Opening of new accounts

29.1 If the Liquidator receives notice (whether actual or constructive) that the Chargor has created a Security Interest over any of the Secured Assets, the Liquidator may rule off the Chargor's account or accounts and open one or more new accounts with the Chargor.

29.2 If the Liquidator does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and, from that time, all payments made by the Chargor to the Liquidator shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations.

30. No prejudice

30.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

30.2 The Liquidator may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Liquidator under this Deed or the exercise of any one of them or other obligation or liability of the Chargor to the Liquidator.

31. No merger

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Liquidator may for the time being hold for the Secured Obligations or would have but for this Deed.

32. Evidence of debt

32.1 A copy of any entry in the Liquidator's accounts shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates.

32.2 A certificate by the Liquidator as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

33. Redemption of security and releases

Subject to and without prejudice to Clause 34 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Liquidator shall, at the request and cost of the Chargor:

33.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed;

33.2 procure the reassignment to the Chargor of the property and assets assigned to the Liquidator pursuant to this Deed; and

33.3 return all deeds and other documents of title delivered to the Liquidator under this Deed,

in each case without recourse to, or any representation or warranty by, the Liquidator or any of its nominees.

34. Conditional discharge

34.1 Any release, settlement or discharge between the Liquidator and the Chargor will be conditional upon no security, disposition or payment to the Liquidator by the Chargor or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

34.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed shall continue or be reinstated and the Liquidator shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.

34.3 Subject to Clauses 34.1 and 34.2, the Liquidator shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Liquidator may determine.

35. Partial invalidity

35.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.

35.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

36. Counterparts

36.1 This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.

37. Governing law and jurisdiction

37.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of Northern Ireland.

37.2 Subject to Clause 37.3, the Parties irrevocably agree, for the sole benefit of the Liquidator, that the courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

37.3 Notwithstanding Clause 37.2, the Parties irrevocably agree that the Liquidator shall have the right to take, and shall not be prevented from taking, proceedings against the Chargor to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Liquidator may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

**SCHEDULE 1 -
REAL PROPERTY**

**PART 1 -
THE FREEHOLD REAL PROPERTY (IF ANY)**

NONE

**PART 2-
THE LEASEHOLD REAL PROPERTY (IF ANY)**

ALL THAT THE LAND comprised in Folio AN208907L County Antrim situate at and known as Apartment No. B3, Malone Square, 44 Windsor Park, Belfast.

**SCHEDULE 2 -
INSURANCE POLICIES**

<i>Insurer</i>	<i>Policy details (type, date and duration of policy)</i>	<i>Policy number</i>	<i>Description of freehold or leasehold real property to which the insurance policy relates</i>

**SCHEDULE 3 -
INSURANCE POLICIES—FORM OF NOTICE OF ASSIGNMENT AND
ACKNOWLEDGEMENT**

**PART 1 -
FORM OF NOTICE OF ASSIGNMENT TO INSURER**

[TO BE PRINTED ON THE HEADED NOTEPAPER OF THE Chargor]

To: [INSERT NAME AND ADDRESS OF THE RELEVANT INSURER]

Date: [•]

Dear Sirs,

[INSERT BRIEF DESCRIPTION OF THE RELEVANT INSURANCE POLICY]

- 1 We refer to the real property mortgage (the Real Property Mortgage) dated [•] and granted by us as chargor (the 'Chargor') in favour of [INSERT NAME OF Liquidator] (the 'Liquidator').
- 2 We refer to the insurance policy effected by us as the policy holder, with you as the insurer relating to [INSERT BRIEF DESCRIPTION OF RELEVANT POLICY, PROPERTIES TO WHICH IT RELATES AND RISKS COVERED], with policy number [•] and any policy that may be effected to renew, substitute or replace such insurance policy (the Insurance Policy).
- 3 We give you notice that pursuant to the terms of the Real Property Mortgage, we have assigned to the Liquidator by way of security all of our rights and claims from time to time arising in relation to the Insurance Policy including the benefit of all claims arising and all money payable under the Insurance Policy.
- 4 With effect from the date of receipt of this notice, you shall:
 - 4.1 immediately inform the Liquidator if we default in the payment of any premium or fail to renew the Insurance Policy and, pending receipt of instructions from the Liquidator, keep the Liquidator's interest in the Insurance Policy in full force and effect for the full amount insured and for the same risks, subject to any premium for any such period of extended cover being payable by the Liquidator on behalf of us;
 - 4.2 advise the Liquidator of any proposed cancellation of the Insurance Policy at least 30 days before the cancellation is due to take effect; and
 - 4.3 if, in relation to the Insurance Policy, the insurance cover is to be reduced or any insured risks are to be restricted, advise the Liquidator at least 30 days before the reduction or restriction is due to take effect.

- 5 You must not (without the Liquidator's prior written consent) exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Insurance Policy.
- 6 We irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
 - 6.4 promptly disclose to the Liquidator such information relating to the Insurance Policy as the Liquidator may at any time request; and
 - 6.5 provide the Liquidator with copies of all correspondence given to or received from us under the Insurance Policy promptly after it is given or received.
- 7 The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Liquidator.
- 8 This notice and any dispute or claim arising out of, or in connection with it, its subject matter or formation [(including non-contractual disputes or claims)] shall be governed by, and construed in accordance with, the laws of England and Wales.
- 9 Please acknowledge safe receipt of this notice within [•] days of receipt of this notice, by signing, dating and returning the attached acknowledgement directly to the Liquidator at [INSERT NAME AND ADDRESS], (marked for the attention of [INSERT NAME OF INDIVIDUAL AND/OR POSITION]) and by sending a copy to us at [INSERT NAME AND ADDRESS], (marked for the attention of [INSERT NAME OF INDIVIDUAL AND/OR POSITION]).

Yours faithfully

.....

Director/Authorised signatory

for and on behalf of [INSERT NAME OF THE CHARGOR]

**PART 2 -
FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT FROM INSURER**

[TO BE PRINTED ON THE HEADED NOTEPAPER OF THE RELEVANT INSURER]

To: [INSERT NAME AND ADDRESS OF THE Liquidator]

For the attention of: [INSERT NAME OF INDIVIDUAL AND/OR POSITION]

Copy to: [INSERT NAME AND ADDRESS OF CHARGOR]

For the attention of: [INSERT NAME OF INDIVIDUAL AND/OR POSITION]

Date: [•]

Dear Sirs,

[INSERT BRIEF DESCRIPTION OF THE RELEVANT INSURANCE POLICY]

- 1 We acknowledge receipt of the notice of assignment dated [•] and sent to us by [INSERT NAME OF CHARGOR] (the 'Chargor') in connection with the insurance policy effected by the Chargor as the policy holder, with us as the insurer relating to [INSERT BRIEF DESCRIPTION OF RELEVANT POLICY, THE PROPERTIES TO WHICH IT RELATES AND RISKS COVERED], with policy number [•] and any policy that may be effected to renew, substitute or replace such insurance policy (the Insurance Policy) (the 'Notice').
- 2 [We hereby consent, notwithstanding any provision to the contrary in the Insurance Policy, to the assignment of the Insurance Policy under the Real Property Mortgage (as defined in the Notice).]
- 3 In consideration of your agreement to make available certain loan facilities to the Chargor, we accept the instructions and authorisations contained in the Notice and agree to comply with the terms of the Notice.
- 4 We also agree that you are entitled at any time to assign your rights under this acknowledgement to any party to whom you have assigned or otherwise transferred your rights under the Real Property Mortgage.
- 5 We confirm that we have not received notice of any other assignment or other third party interest whatsoever of or in any of the rights, title or interest of the Chargor under the Insurance Policy.
- 6 This acknowledgement and any dispute or claim arising out of, or in connection with it, its subject matter or formation [(including non-contractual disputes or claims)] shall be governed by, and construed in accordance with, the laws of England and Wales.

Yours faithfully

.....

Director/Authorised signatory

for and on behalf of [INSERT NAME OF THE INSURER]

SCHEDULE 4


THE RECEIVER'S POWERS

1. To take possession of the Real Property and carry on and manage any business of the Chargor thereat;
2. To sell, exchange, license or otherwise dispose of or in any way whatsoever deal with the Real Property for such consideration (if any), including shares, debentures or any other securities whatsoever, and upon such terms as he may think fit, and to concur in any such transactions;
3. To appoint and engage employees, managers, officers, agents and advisers of the Chargor upon such terms as to remuneration and otherwise and for such periods as he may determine and to dismiss them;
4. To insure, repair, replace, exploit and develop the Real Property in any manner;
5. For such consideration and on such terms as he may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant or materials or any other property, assets or rights of any description which he considers necessary or desirable for the improvement or realisation of the Real Property;
6. In connection with the exercise, or the proposed exercise, of any of his powers or in order to obtain payment of his remuneration (whether or not it is already due) to borrow or raise money from any person, including the Liquidator, without security or on the security of the Real Property and generally on such terms as he may think fit;
7. To bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Real Property;
8. To transfer all or any part of the Real Property to any other company or body corporate, whether or not formed or acquired for the purpose;

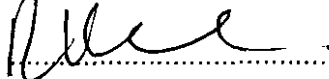
9. To do or cause or authorise to be done, any act or thing or to carry out or cause or authorise to be carried out any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Real Property which he may consider expedient as effectually as if he were solely and absolutely entitled to the Real Property;
10. To carry on or manage any business carried on at the Real Property with a view to sale or otherwise;
11. In connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Chargor or otherwise, as he may think fit, all documents, acts or things which he may consider appropriate;
12. To effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;
13. To redeem, discharge or compromise any security interest from time to time having priority to or ranking *pari passu* with this Mortgage/Charge;
14. To exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to the Real Property or incidental to the ownership of or rights in or to the Real Property and to complete or effect any transaction entered into by the Chargor and complete, disclaim, abandon or modify all of any of the outstanding contracts or arrangements of the Chargor relating to or affecting the Real Property.

EXECUTION PAGE

Executed as a deed by **MALONE B3 PROPERTY LIMITED**
acting by
JOHN McGINNIS, director


.....
Director

In the Presence of:


.....

Witness Signature

ROSS KANE
.....

Witness Name

A+L Goodbody
.....

Witness Address

42-46 Bucklebury
.....

Witness Occupation

Belfry
.....

Witness Signature

Solomon
.....

Witness Name

.....

Witness Address

.....

Witness Occupation