



**Registration of a Charge**

Company Name: **FORESTSIDE ACQUISITIONS LIMITED**

Company Number: **NI625754**



Received for filing in Electronic Format on the: **08/04/2024**

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**Details of Charge**

Date of creation: **28/03/2024**

Charge code: **NI62 5754 0008**

Persons entitled: **NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (TRADING AS ULSTER BANK)**

Brief description: **FIXED CHARGE OVER LAND KNOWN AS THE FREEHOLD AND LEASEHOLD PROPERTY SITUATE AT AND KNOWN AS FORESTSIDE SHOPPING CENTRE, UPPER GALWALLY, BELFAST, BT8 6FX BEING ALL THE LANDS AND PREMISES COMPRISED IN LAND REGISTRY FOLIOS 33691, DN154225, DN203837, DN39797, DN42896, DN42917, DN44238 AND DN42897L ALL COUNTY DOWN AND ALL LANDS AND PREMISES COMPRISED IN LAND REGISTRY FOLIO AN176516 COUNTY ANTRIM.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

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

Certified by: **SHOOSMITHS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: NI625754

Charge code: NI62 5754 0008

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 28th March 2024 and created by FORESTSIDE ACQUISITIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2024 .

Given at Companies House, Belfast on 9th April 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

DATED 28 MARCH 2024

## Security agreement

(all asset security governed by the laws of Northern Ireland)

- (1) Forestside Acquisitions Limited
- (2) National Westminster Bank Public Limited Company (trading as Ulster Bank) as Security Agent

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## Land Registry of Northern Ireland

**Folio(s):** 33691, DN154225, DN203837, DN39797, DN42896, DN42917, DN44238 and DN42897L all County

**County:** Down

**Folio(s):** AN176516

**County:** Antrim

**Registered Owner:** Forestside Acquisitions Limited

**This Deed** is dated 28 MARCH 2024 and is made

### Between

- 1 **Forestside Acquisitions Limited**, a company incorporated in Northern Ireland (company number NI625754) whose registered office is at Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL (the **Chargor**); and
- 2 **National Westminster Bank Public Limited Company (trading as Ulster Bank)** as security trustee for the Secured Parties (as defined in the Facilities Agreement (defined below)) whose address for service of Land Registry notices is 250 Bishopsgate, London, England, EC2M 4AA

### Background

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

In this Deed:

**1881 Act:** the Conveyancing and Law of Property Act 1881.

**1911 Act:** the Conveyancing Act 1911.

**Borrower:** Mussenden Properties Limited, a company incorporated in Northern Ireland (company number NI688645) whose registered office is at Aisling House 50 Stranmillis Embankment, Belfast, BT9 5FL.

**Criminal Damage Claim:** a claim made by (or on behalf of or by a financial institution) the Chargor under the Criminal Damage Order in relation to damage caused to Real Property located in Northern Ireland after the date of this Deed.

**Criminal Damage Order:** the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended) or any statutory successor scheme for the compensation of criminal damage to property for the time being in force.

**Facilities Agreement:** the facilities agreement dated 12 September 2023, and amended and restated on or about the date of this Deed between (among others) the Borrower and the Security Agent.

**Intellectual Property:**

- (a) all present and future patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, in each case whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets.

**Investments:**

- (a) the shares (if any) specified in Schedule 1 (*Specified Assets*); and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

**Issuing Company:** each issuer of the Investments.

**Mortgaged Property:** all freehold and leasehold property included in the definition of Security Asset.

**Party:** a party to this Deed.

**Real Property:** all estates and interests in freehold, leasehold and other immovable property (wherever situated) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
- (b) all easements, servitudes, rights under any license (including any intoxicating liquor licence) agreement for sale or agreement for lease or other rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property,

now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the Real Property (if any) specified in Schedule 1 (*Specified Assets*) and any reference to a charge or mortgage of or over any Real Property in this Deed shall be construed in accordance with this definition.

**Receiver:** a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**Relevant Contract:**

- (a) an appointment of a Managing Agent;
- (b) an appointment of an Asset Manager;
- (c) any agreement evidencing or recording the terms of any Subordinated Debt from time to time.

**Secured Liabilities:** all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

**Security Asset:** any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**Security Period:** the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Lender has any commitment, obligation or liability (actual or contingent) to make any advance or to make available any other financial accommodation to any Borrower pursuant to the Finance Documents.

## 1.2 Construction

1.2.1 Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

(a) a **Finance Document** or **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(b) any **rights** in respect of an asset includes:

(i) all amounts and proceeds paid or payable;

(ii) all rights to make any demand or claim; and

(iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(c) any share, stock, debenture, bond or other security or investment includes:

(i) any dividend, interest or other distribution paid or payable;

(ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment;

(d) 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; and

(e) the term **this Security** means any Security created by this Deed.

1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the



liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.2.7 Each Security contained in Clauses 3.2 (*Land*) to 3.10 (*Miscellaneous*) over each category of asset, and each individual asset specified in those Clauses, shall be read and construed separately, as though each Security was created over each such category and asset independently and separately of each other category and asset.

### **1.3 Clawback**

If the Security Agent considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on liquidation or administration or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

### **1.4 Law Reform (Miscellaneous Provisions) Northern Ireland Order 2005**

For the purposes of article 8 of the Law Reform (Miscellaneous Provisions) (Northern Ireland) Order 2005, the terms of the Facilities Agreement and of any side letters between any parties in relation to the Facilities Agreement are incorporated into this Deed.

### **1.5 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 80 years (as specified by the Perpetuities Act (Northern Ireland) 1966).

### **1.6 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

### **1.7 Effect as a Deed**

This Deed shall take effect as a deed notwithstanding that the Security Agent may have executed it under hand.

### **1.8 Facilities Agreement to prevail**

In the event of any inconsistency between the Facilities Agreement and this Deed, the terms of the Facilities Agreement shall prevail.

## **2 Covenant to pay**

The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

### **2.1 Third party rights**

2.1.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

2.1.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2.1.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 2.1.2 and the provisions of the Third Parties Act.

### **3 Creation and grant of security**

#### **3.1 General**

- 3.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 3.1.2 All the security created under this Deed:
- (a) is created in favour of the Security Agent;
  - (b) is created over present and future assets of the Chargor;
  - (c) is security for the payment and discharge of all the Secured Liabilities; and
  - (d) is created or made by the Chargor as beneficial owner for the purposes of section 7 of the 1881 Act.
- 3.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

#### **3.2 Land**

The Chargor:

- 3.2.1 HEREBY GRANTS, CONVEYS, TRANSFERS AND DEMISES unto the Security Agent ALL THAT AND THOSE its freehold and leasehold lands, hereditaments, premises, property and all chattels both present and future, including, without prejudice to the generality of the foregoing, the Real Property (if any) specified in Schedule 1 (*Specified Assets*), title to which is not registered or registerable in the Land Registry pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 and all chattels both present and future, including its interest in all buildings, fixtures (including, without limitation, trade fixtures) and its fixed plant and machinery from time to time thereon TO HOLD the same as to so much thereof as is of freehold tenure unto the Security Agent in fee simple and as to so much thereof as is of leasehold tenure unto the Security Agent for the residue of the respective terms of years for which the Chargor from time to time holds the same less the last three days of each such term, PROVIDED that the Chargor hereby declares that it shall henceforth stand possessed of such of the said property as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof;
- 3.2.2 CHARGES by way of FIRST FIXED CHARGE unto the Security Agent ALL THAT AND THOSE its freehold and leasehold lands, hereditaments, premises and property registered under the Land Registration Act (Northern Ireland) 1970 both present and future including, without prejudice to the generality of the foregoing ALL THAT AND THOSE the Real Property (if any) specified in Schedule 1 (*Specified Assets*), title to which is registered or registerable in the Land Registry together with all buildings, fixtures and fixed plant and machinery from time to time thereon; and
- 3.2.3 charges by way of first fixed charge all other Real Property and all interests in Real Property (not charged by Clause 3.2.1 or 3.2.2).

#### **3.3 Investments**

The Chargor charges by way of a first fixed charge its interest in all its Investments.

### 3.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Land*), the Chargor:

- 3.4.1 charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession; and
- 3.4.2 charges by way of a first fixed charge, the benefit of all related contracts, warranties and other agreements to which the Chargor is party or of which it has the benefit.

### 3.5 **Credit balances**

- 3.5.1 The Chargor charges by way of a first fixed charge all of its rights in respect of its General Account and any amount standing to the credit of its General Account and the debt represented by it.
- 3.5.2 The Chargor charges by way of a first fixed charge all of its rights in respect of its Rent Account and any amount standing to the credit of its Rent Account and the debt represented by it.
- 3.5.3 The Chargor charges by way of a first fixed charge all of its rights in respect of its Blocked Rent Account and any amount standing to the credit of its Blocked Rent Account and the debt represented by it.
- 3.5.4 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any bank or other financial institution other than the accounts referred to in Clauses 3.5.1 to 3.5.3, any amount standing to the credit of any such account and the debt represented by it.

### 3.6 **Intellectual property**

The Chargor charges by way of a first fixed charge all of its Intellectual Property.

### 3.7 **Book debts etc**

The Chargor charges by way of a first fixed charge:

- 3.7.1 all of its Subordinated Debt;
- 3.7.2 all of its book and other debts;
- 3.7.3 all other moneys due and owing to it; and
- 3.7.4 the benefit of all rights in relation to any item under Clauses 3.7.1 to 3.7.3.

### 3.8 **Insurances and Criminal Damage Claims**

- 3.8.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 3.8.2 To the extent that they have not been effectively assigned under Clause 3.8.1, the Chargor charges by way of a first fixed charge all of its Insurance Rights.
- 3.8.3 The Chargor charges by way of first fixed charge all its rights, title and interest in any Criminal Damage Claim and any proceeds in respect of the same.

### 3.9 **Other contracts**

- 3.9.1 The Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (i) under each Lease Document relating to a Mortgaged Property;
  - (ii) in respect of all Rental Income relating to a Mortgaged Property;
  - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document relating to a Mortgaged Property;
  - (iv) under each Relevant Contract; and
  - (v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.

3.9.2 To the extent that they have not been effectively assigned under clause 3.9.1(a), the Chargor charges by way of a first fixed charge all of its rights listed under Clause 3.9.1(a).

### 3.10 **Miscellaneous**

The Chargor charges by way of first fixed charge:

- 3.10.1 its goodwill;
- 3.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 3.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.10.2;
- 3.10.4 its uncalled capital; and
- 3.10.5 the benefit of all rights in relation to any item under Clauses 3.10.1 to 3.10.4.

### 3.11 **Floating charge**

- 3.11.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- 3.11.2 Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 3.11 into a fixed charge as regards any of the Chargor's assets specified in that notice if:
  - (a) an Event of Default is continuing; or
  - (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 3.11.3 Subject to Clause 3.11.4, the floating charge created by this Clause 3.11 may not be converted into a fixed charge solely by reason of:
  - (a) the obtaining of a moratorium; or

- (b) anything done with a view to obtaining a moratorium, under Part 1A of the Insolvency (Northern Ireland) Order 1989.
- 3.11.4 Clause 3.11.3 does not apply in respect of any floating charge referred to in paragraph (4) of article 13HC of Part 1A of the Insolvency (Northern Ireland) Order 1989.
- 3.11.5 The floating charge created by this Clause 3.11 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if:
  - (a) any corporate action, legal proceedings or other procedure or step is taken in relation to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any the Chargor or any Security Asset or any analogous procedure or step is taken in any jurisdiction;
  - (b) except as expressly allowed under the Facilities Agreement or this Deed, the Chargor creates, or attempts to create, any Security on, or a trust over, any Security Asset; or
  - (c) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction is commenced in respect of any Security Asset.
- 3.11.6 The floating charge created by this Clause 3.11 is a qualifying floating charge for the purpose of paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

## **4 Restrictions on dealings**

### **4.1 Security**

Except as expressly allowed under the Facilities Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

### **4.2 Disposals**

Except as expressly allowed under the Facilities Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **5 Land**

### **5.1 Notices to tenants**

The Chargor must:

- 5.1.1 serve a notice of assignment, substantially in the form of Part 1 (*Notice to Occupational Tenant*) of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served immediately if an Event of Default occurs and is continuing;
- 5.1.2 use reasonable endeavours to procure that each such tenant acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of Occupational Tenant*) of Schedule 2 (*Forms of Letter for Occupational Tenants*).

## 5.2 Acquisitions

If the Chargor acquires any freehold or leasehold property in Northern Ireland in accordance with the Facilities Agreement after the date of this Deed it must:

- 5.2.1 notify the Security Agent immediately;
- 5.2.2 immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage or charge over that property in favour of the Security Agent in any form which the Security Agent may require; and
- 5.2.3
  - (a) if the title to that freehold or leasehold property is registered at the Land Registry of Northern Ireland or required to be so registered, give the Land Registry of Northern Ireland written notice of this Security; and
  - (b) if applicable, ensure that this Security is correctly noted against the relevant folio(s) at the Land Registry of Northern Ireland.

## 5.3 Land registry

The Chargor shall apply to the Registrar of Titles (and consents to such an application being made by or on behalf of the Security Agent) for an inhibition in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry of Northern Ireland (or any unregistered land subject to first registration) and against which this deed may be noted:

*"Except under an Order of the Registrar no charge, other security interest or other disposition by the Registered Owner of the land is to be registered or noted without the consent of the Registered Owner for the time being of the charge or mortgage hereby created".*

## 5.4 Deposit of title deeds

The Chargor must immediately:

- 5.4.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (the **Title Documents**);
- 5.4.2 procure that the Title Documents are held to the order of the Security Agent; or
- 5.4.3 procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

## 6 Investments

### 6.1 Deposit

The Chargor must promptly:

- 6.1.1 deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 6.1.2 execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

## **6.2 Calls**

- 6.2.1 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- 6.2.2 If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause (6.2).

## **6.3 Other obligations in respect of Investments**

- 6.3.1 The Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- 6.3.2 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 6.3.3 The Security Agent is not obliged to:
  - (a) perform any obligation of the Chargor;
  - (b) make any payment;
  - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

## **6.4 Voting rights**

- 6.4.1 Before this Security becomes enforceable:
  - (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (i) by the Chargor; or
    - (ii) if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing; and
  - (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facilities Agreement must be paid into the General Account.
- 6.4.2 The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- 6.4.3 After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the

legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **7 Accounts**

### **7.1 Book debts and receipts**

7.1.1 The Chargor must get in and realise its:

- (a) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with clause 7.1.2) on trust for the Security Agent.

7.1.2 The Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facilities Agreement.

### **7.2 Notices of charge**

Subject to Clause 20.5 (*Notice where the Security Agent is a bank with whom the Chargor holds an Account*) hereto, the Chargor must:

7.2.1 serve a notice of charge, substantially in the form of Part 1 (*Schedule 3 Part 1 Notice to Bank*) of Schedule 3 (*Forms of Letter for Bank*) on each bank or financial institution at which the Chargor holds an account, such notice to be sent:

- (a) on the date of this Deed for all Accounts maintained on that date; and
- (b) for any new account, promptly upon the opening of such account; and

7.2.2 use reasonable endeavours to ensure that each bank with whom an account is opened pursuant to Clause 7.2.1(b) acknowledges the notice, substantially in the form of Part 2 (*Acknowledgement of Bank*) of Schedule 3 (*Forms of Letter for Bank*).

## **8 Intellectual property**

### **8.1 Appointment as agent**

The Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Security Agent in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Chargor agrees to execute all documents and forms reasonably required to enable such particulars to be entered on the Register of Trade Marks.

### **8.2 Other obligations in respect of Intellectual Property**

8.2.1 The Chargor must:

- (a) use reasonable endeavours to preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;



- (c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in those Intellectual Property;
  - (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property;
  - (e) not discontinue the use of its Intellectual Property.
- 8.2.2 The Chargor must maintain a comprehensive, detailed and up-to-date centralised record of all its known Intellectual Property (including details of agents engaged in relation to registrations of it) and, when reasonably requested by the Security Agent, promptly provide to the Security Agent a copy of such record and/or a summary of all its Intellectual Property created or acquired since the date of this Deed or the date of last notification.

## **9 Insurances**

The Chargor must:

- 9.1.1 serve a notice of assignment, substantially in the form of Part 1 (*Notice to Insurer*) of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance, such notice to be sent:
- (a) on the date of this Deed for all Insurance in place on that date; and
  - (b) for any new Insurance, promptly upon the Chargor entering into that Insurance; and
- 9.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of Insurer*) of Schedule 4 (*Forms of Letter for Insurers*).

## **10 Other contracts**

The Chargor must, at the request of the Security Agent:

- 10.1.1 promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 (*Notice to Counterparty*) of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in clause 3.9; and
- 10.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of Counterparty*) of Schedule 5 (*Forms of Letter for Other Contracts*).

## **11 When Security becomes enforceable**

### **11.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

### **11.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facilities Agreement.

### 11.3 **Statutory powers**

The power of sale and other powers conferred by section 19 of the 1881 Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## 12 **Enforcement of Security**

### 12.1 **General**

12.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

12.1.2 Section 20 of the 1881 Act (restricting the power of sale) and section 17 of the 1881 Act (restricting the right of consolidation) do not apply to this Security.

12.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 3 of the 1911 Act or section 18 of the 1881 Act.

### 12.2 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### 12.3 **Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 20 of the 1881 Act does not apply.

### 12.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

12.4.1 whether the Secured Liabilities have become payable;

12.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

12.4.3 whether any money remains due under the Finance Documents; or

12.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

### 12.5 **Redemption of prior mortgages**

12.5.1 At any time after this Security has become enforceable, the Security Agent may:

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

- 12.5.2 The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **12.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **12.7 Financial collateral**

12.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

12.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **13 Receiver**

### **13.1 Appointment of Receiver**

13.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Security Agent at any time.

13.1.2 Any appointment under Clause 13.1.1 may be by deed, under seal or in writing under its hand.

13.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 24(1) of the 1881 Act) does not apply to this Deed.

13.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part 1A of the Insolvency (Northern Ireland) Order 1989 other than in respect of a floating charge referred to in paragraph (4) of article 13HC of Part 1A of the Insolvency (Northern Ireland) Order 1989.

13.1.5 The Security Agent may not appoint an administrative receiver over the Security Assets if the Security Agent is prohibited from so doing by article 59A of the

Insolvency (Northern Ireland) Order 1989 and no exception to the prohibition on appointing an administrative receiver applies.

### **13.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **13.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 24(6) of the 1881 Act will not apply.

### **13.4 Agent of the Chargor**

13.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1881 Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

13.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **14 Powers of Receiver**

### **14.1 General**

14.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency (Northern Ireland) Order 1989; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency (Northern Ireland) Order 1989.

14.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **14.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **14.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

#### **14.4 Employees**

14.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

14.4.2 A Receiver may discharge any person appointed by the Chargor.

#### **14.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

#### **14.6 Sale of assets**

14.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

14.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

14.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

#### **14.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### **14.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

#### **14.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **14.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **14.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

#### **14.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

#### **14.13 Lending**

A Receiver may lend money or advance credit to any person.

#### **14.14 Protection of assets**

A Receiver may:

14.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

14.14.2 commence and/or complete any building operation; and

14.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

#### **14.15 Other powers**

A Receiver may:

14.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

14.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

14.15.3 use the name of the Chargor for any of the above purposes.

### **15 Application of proceeds**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facilities Agreement and section 24(8) of the 1881 Act will not apply. This Clause 15:

15.1.1 is subject to the payment of any claims having priority over this Security; and

15.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### **16 Expenses and indemnity**

The Chargor must:

16.1.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

16.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **17 Delegation**

### **17.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **17.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **17.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **18 Further assurances**

18.1.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

18.1.2 The action that may be required under Clause 18.1.1 includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

## **19 Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

## **20 Miscellaneous**

### **20.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **20.2 New accounts**

20.2.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.

20.2.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

20.2.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **20.3 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

20.3.1 this Security has become enforceable; and

20.3.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **20.4 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Transaction Obligor and contained in any other Security Document.

### **20.5 Notice where the Security Agent is a bank with whom the Chargor holds an Account**

Notwithstanding Clause 7.2 (*Notices of charge*) above, this Deed constitutes notice in writing to the Security Agent of any charge or assignment of any Account maintained with the Security Agent or the Account Bank.

### **20.6 Reversion**

The Security Agent and the Chargor hereby agree and declare that the Chargor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Real Property mortgaged by Clause 3.2 (*Land*) in trust for the Security Agent and the Chargor shall assign, convey or dispose of same as the Security Agent may direct (subject to the proviso for release of security contained in this deed) and the Security Agent may at any time whilst an Event of Default is continuing remove the Security Agent or any other person, persons or body corporate from being a trustee of the trust declared by this Clause and on the removal of the Security Agent or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place and for the sake of clarity the power of attorney provided for in clause 19 (*Power of attorney*) of this deed shall also apply to any act done by the Security Agent under this provision.



**20.7 Attornment**

The Chargor hereby attorns tenant to the Security Agent of any part of the Real Property which it has mortgaged by Clause 3.2 (*Land*) at the yearly rent of five pence (if demanded) provided always that the Security Agent may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such mortgaged Real Property but so that neither the receipt of the said rent nor the said tenancy shall render the Security Agent liable to account to any person as mortgagee in protection.

**21 Release**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

**22 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**Schedule 1  
Specified Assets**

**Real Property**

The freehold and leasehold property situate at and known as Forestside Shopping Centre, Upper Galwally, Belfast, BT8 6FX being all the lands and premises comprised in Land Registry Folios 33691, DN154225, DN203837, DN39797, DN42896, DN42917, DN44238 and DN42897L all County Down and all the lands and premises comprised in Land Registry Folio AN176516 County Antrim.

**Investments**

Intentionally left blank

**Intellectual Property**

Intentionally left blank

**Relevant Contracts**

Description	Contract counterparty	Counterparty's address for notices
Management Contract originally made between (1) BTWShiells Limited and (2) Foyleside Limited and dated 5 September 2012 (as novated by BTWShiells Limited to Lambert Smith Hampton (NIreland) Limited and by Foyleside Limited to the Chargor by Deeds of Novation each dated 12 December 2014) in respect of Forestside Shopping Centre, Newtownards	Lambert Smith Hampton (NIreland) Limited	Clarence House 4-10 May Street Belfast BT1 4NJ

**Schedule 2**  
**Forms of Letter for Occupational Tenants**

**Part 1**  
**Notice to Occupational Tenant**

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

We refer to the lease dated [●] and made between [●] and [●] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [●], Account No. [●], Sort Code [●] (the **[Blocked] Rent Account**).

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

Yours faithfully,

.....  
(Authorised Signatory)

[Chargor]

**Part 2**  
**Acknowledgement of Occupational Tenant**

To: [Security Agent] (as Security Agent)

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully,

.....  
For  
[Occupational tenant]

**Schedule 3**  
**Forms of Letter for Bank or Financial Institution**

**Part 1**  
**Notice to Bank or Financial Institution**

To: [Bank/Financial Institution]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent including, if so requested, in respect of any Account;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account[s] with [●] (account number [●], sort code [●]) (the **English General Account**), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the English General Account without the prior written consent of the Security Agent.

In respect of the English General Account, we are permitted to withdraw any amount from the English General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the English General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the English General Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

**Part 2**  
**Acknowledgement of Bank or Financial Institution**

To: [Security Agent] (as Security Agent)

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the English General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the English General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully,

.....  
(Authorised signatory)  
[Bank/Financial Institution]

**Schedule 4**  
**Forms of Letter for Insurers**

**Part 1**  
**Notice to Insurer**

To: [Insurer]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

**Security Agreement dated [•] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (a) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

**Part 2**  
**Acknowledgement of Insurer**

To: [Security Agent] (as Security Agent)

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract of insurance*] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;  
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully,

.....  
(Authorised signatory)  
[Insurer]



**Schedule 5**  
**Forms of Letter for Other Contracts**

**Part 1**  
**Notice to Counterparty**

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

---

<sup>1</sup> Delete as applicable.

**Part 2**  
**Acknowledgement of Counterparty**

To: [Security Agent] (as Security Agent)

For the attention of: [•]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [•] between [Chargor] and [Security Agent] as Security Agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [•] (the **Notice**) of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract*] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

Yours faithfully,

.....

(Authorised signatory)  
[Contract counterparty]

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<sup>2</sup> Delete as applicable.

## Signatories

### Chargor

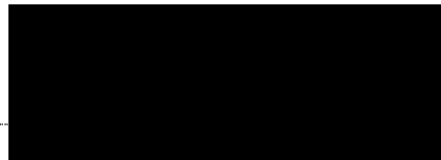
Executed as a deed by **Forestside Acquisitions Limited** acting by a director in the presence of:



Director

*Tara Caswell*

Print name



Signature of witness:

Name (in BLOCK CAPITALS):

ORLA HANNA

Address:



DWF (Northern Ireland) LLP

42 Queen Street

Belfast

Occupation

BT1 6HL

SOLICITOR

### Security Agent

Signed for and on behalf of **National Westminster Bank Public Limited Company (trading as Ulster Bank)** by:

Authorised signatory

Print name