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402

Particulars of a mortgage**00307494**

Pursuant to Article 402(1) of the Companies (Northern Ireland) Order 1986

Please do not
write in this
margin

To the Registrar of Companies

Please complete
legibly,
preferably in
black type, or
bold block
lettering

For official use

Company number

Name of Company



NI 29910

* Insert full
name of
Company**GREATER SHANKILL PARTNERSHIP ("the Company")**

Date of creation of the charge

2nd March 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

Mortgage Debenture in duplicate

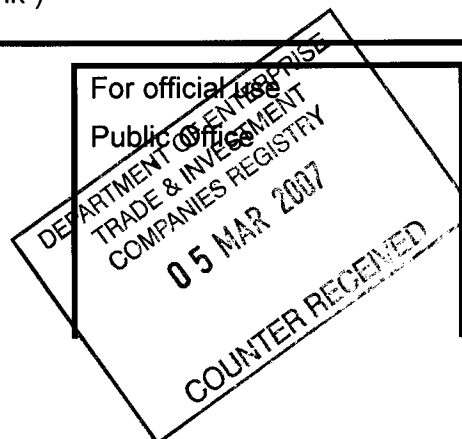
Amount secured by the mortgage or charge

See attached Sheet 1

Names and addresses of the Mortgagees or persons entitled to the Charge

ULSTER BANK LIMITED having its registered office at 11-16, Donegall Square East,
Belfast, BT1 5UB ("the Bank")

Presenter's name, address and
reference (if any): LC/1046/0889/1
John McKee & Son,
Solicitors,
Hampden House,
55, Royal Avenue,
Belfast, BT1 1FD.
Page 1



Mortgage Section

Short particulars of all the property mortgaged or charged

SEE ATTACHED SHEETS 2,3, 4, 5 and 6

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Please
complete
legibly,
preferably
in black
type, or
bold block
lettering

Particulars as to commission, allowance or discount (note 3)

Nil

Signed

Date

05.03.2007

On behalf of [Company] [mortgagee/chargee]†

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (Article 402). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (Article 405). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (Article 405), and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where Article 405(4) applies (property situate in Great Britain) and Form No. 405 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc. as the case may be, should be given.
- 3 In this Box there should be inserted the amount or rate per cent, of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of Interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form are insufficient the particulars must be entered on the prescribed continuation sheet.

CONTINUATION SHEET 1

1.
 - (a) all sums of money which have been or are now or may hereafter from time to time be advanced to the Company by the Bank;
 - (b) all other indebtedness and/or liabilities whatsoever of the Company to the Bank present, future, actual and/or contingent and whether incurred solely, severally, jointly and as principal or surety;
 - (c) (on a full indemnity basis) all costs, charges, expenses and other sums expended, paid, incurred or debited to any account (including any advances to be made) in relation to the realisation, enforcement, protection or perfection of rights under this Mortgage Debenture and the security constituted hereby or the recovery of any of the indebtedness or other liabilities of the Company by the Bank, or by any Receiver or by any delegate or sub-delegate appointed by the Bank pursuant to this Mortgage Debenture including (but without prejudice to the generality of the foregoing) remuneration payable to any Receiver, delegate or sub-delegate as aforesaid PROVIDED THAT, in relation to such costs, charges, losses, expenses, remuneration and other sums as are mentioned in this Clause 2(1)(c), interest shall accrue and be payable as from the date on which the same are paid by the Bank, or by any such Receiver, delegate or sub-delegate as therein mentioned or become due to such Receiver, delegate or sub-delegate under the terms of his appointment without the necessity for any demand being made for payment thereof and PROVIDED FURTHER THAT such costs, charges, and expenses shall for the avoidance of doubt include all amounts which the Bank may require from time to time to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Mortgage Debenture and the recovery of the liabilities secured by it; and
 - (d) interest and charges upon or relating to all such advances, indebtedness, liabilities, costs, expenses and other moneys until demand at the Agreed Rate of Interest or in default of any Agreed Rate of Interest at the Specified Rate of interest and from and after demand until full discharge (as well after as before judgment) at the Specified Rate of Interest or the Agreed Rate of Interest (whichever is the higher) and such interest shall be compounded monthly in the event of it not being punctually paid but without prejudice to the right of the Bank to require payment of such interest.
2. For the avoidance of doubt, it is hereby agreed that if the Bank shall make demand upon the Company under this clause for payment or discharge of a liability which remains contingent as at the date of such demand the obligation of the Company shall be to provide the Bank with immediate cash cover for the maximum amount of such liability
3. A certificate signed by an officer of the Bank as to the money and liabilities for the time being due or incurred to the Bank from or by the Company shall for all purposes (in the absence of manifest error) be conclusive evidence against and binding on the Company.

CONTINUATION SHEET 2

1. (1) The Company (to the intent that the security hereby created shall rank as a continuing security in favour of the Bank) as security for the payment and discharge of the Secured Obligations as beneficial owner hereby:
 - (a) demises and assigns unto the Bank so much of the hereditaments and premises described or referred to in the First Schedule as are unregistered land being ALL THAT AND THOSE the lands and premises situate at and known as The Alessie Centre, 60-80 Shankill Road, Belfast as comprised in Deed of Conveyance dated 12th February 1998 and made between John William Kelly Junior (1) John William Kelly Senior (2) and Greater Shankill Partnership (3) and therein described as "All and singular that piece or parcel of land situate between Shankill Road and Dover Place Belfast in the Parish of Shankill Barony of Upper Belfast and County of the City or County Borough of Belfast and known as Nos 60 -80 (even numbers only) Shankill Road Belfast and shown edged red on the plan hereto annexed and having the respective boundaries and measurements shown on said plan" together with all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon **TO HOLD** as to so much thereof as are freehold unto the Bank for the term of ten thousand years from the date hereof without impeachment of waste and as to so much thereof as are leasehold unto the Bank for the residue or residues of the term or respective terms of years for which the same are held less the last three days of such term or of each of such terms without impeachment of waste and
 - (ii) as registered owner or the person entitled to become registered as owner charges in favour of the Bank so much of the lands described or referred to in the First Schedule as are registered or are required to be registered in the Land Registry by virtue of the statutes in that behalf or otherwise and assents to the registration of the charge hereby created as a burden affecting such lands all of which said hereditaments premises and lands hereby demised and/or charged are hereinafter referred to as "the Legally Mortgaged Property"
 - (b) by way of fixed equitable charge charges to the Bank all estates or interests in any freehold and leasehold property (except the Legally Mortgaged Property) now and at any time during the continuance of this security belonging to or charged to the Company and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled and all buildings, fixtures (including trade fixtures) and fixed plant and machinery owned by the Company and from time to time on or in any freehold or leasehold property an interest in which is charged hereunder (together "the Equitably Charged Property") and/or the proceeds of sale of the Equitably Charged Property;
 - (c) (i) by way of fixed charge charges to the Bank all book debts and other debts now and from time to time due or owing to the Company including, for the avoidance of doubt, under interest rate risk hedging arrangements ("the Book and Other Debts") and all moneys which the Company receives in respect thereof;

CONTINUATION SHEET 3

- (ii) by way of fixed charge charges to the Bank all balances standing to the credit of any current, deposit or other account of the Company with the Bank (including, inter alia, any account with the Bank designated a realisations account for the proceeds of disposal of any of the assets of the Company) or with other bankers, financial institutions or similar third parties ("the Credit Balances");
 - (d) charges by way of assignment to the Bank, the Rental Income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled in relation to the Legally Mortgaged Property or the Equitably Charged Property including but not limited to all rights and claims of the Company against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of the Legally Mortgaged Property or the Equitably Charged Property and all guarantors and sureties for the obligations of such persons;
- (e) charges by way of assignment to the Bank
 - (i) the benefit of all guarantees, indemnities, warranties and representations given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by the Company in relation to the Legally Mortgaged Property or the Equitably Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Legally Mortgaged Property or to the Equitably Charged Property and any other person firm or company now or from time to time under contract with or under a duty to the Company and the benefit of all sums recovered in any proceedings against all or any of such persons;
 - (ii) the benefit of all Agreements for Lease, all the proceeds of any claim, award or judgment arising out of any Agreement for Lease and all sums paid or payable to the Company under or in respect of any Agreement for Lease;
 - (iii) all right, title and interest of the Company in and to all payments made under any and all present and future insurance policies in respect of the Legally Mortgaged Property or the Equitably Charged Property; provided that nothing in this sub-clause shall constitute the Bank as a mortgagee in possession;
 - (iv) the benefit of all rights and claims of the Borrower under or in respect of the Development Documents and all other contracts, agreements rights, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Company;
- (f) by way of fixed charge charges to the Bank all stocks, shares and/or other securities in any other body corporate whether or not certificated (together

CONTINUATION SHEET 4

"the Securities") now or at any time during the continuance of this security belonging to the Company (including, without prejudice to the generality of the foregoing, loan capital, indebtedness or liabilities on any account or in any manner owing to the Company) and all rights in respect of or incidental to the Securities;

- (g) by way of fixed charge charges to the Bank the goodwill and the uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the direction of the Company or a Receiver or a Liquidator) and the licences, patents, patent applications, trade names and rights in trademarks, copyrights, whether registered or not, rights in the nature of copyright, registered designs, know how, inventions, rights in confidential information, service marks and all other intellectual property rights now or at any time during the continuance of this security belonging to the Company (together the "Goodwill and Intellectual Property");
 - (h) by way of fixed charge charges to the Bank all plant, machinery, vehicles, computers and office and other equipment now or at any time during the continuance of this security belonging to the Company other than insofar as it is part of the Company's stock in trade (together "the Equipment");
 - (i) by way of floating charge charges to the Bank its undertaking and all its other property, assets and rights whatsoever and wheresoever present and/or future, including those expressed as charged by way of fixed charge if, and to the extent that, such charge may fail (whether by virtue of the laws of Northern Ireland or the laws of any other jurisdiction in which the relevant property, asset or right is located or to which it is subject) for any reason to operate as a fixed charge (hereinafter called "the Property charged by way of Floating Charge" and together with the Legally Mortgaged Property, the Equitably Charged Property, the Book and Other Debts, the Credit Balances, the Rental Income, the Agreements for Lease, the Securities, the Goodwill and Intellectual Property, the Equipment and all other property hereby mortgaged or charged collectively called "the Charged Property" which expression may be taken to refer to the real and/or the personal or incorporeal property hereby mortgaged or charged as the context may require or admit); and
- (2) Each charge, mortgage or assignment by way of security hereby created is separate, independent of and distinct from and in addition to every other such charge, mortgage or assignment.

2. THE NEGATIVE PLEDGE

The Company covenanted that it would not without the prior consent in writing of the Bank:-

- (a) create any mortgage, charge or other security interest over all or any part of the Legally Mortgaged Property, Equitably Charged Property, Equipment, Goodwill and Intellectual Property, or any interest therein without the consent in writing of the Bank.
- (b) sell, transfer, lease, assign or part with possession of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof nor confer upon any

CONTINUATION SHEET 5

person, firm, company or body whatsoever any licence, right or interest to occupy it or any part thereof without the consent in writing of the Bank.

- (c) create any mortgage, charge or other security interest over the Securities or any part of or any interest in the same without the consent in writing of the Bank.
- (d) With reference to the Property charged by way of Floating Charge the Company covenanted that it would not without the consent in writing of the Bank:-
 - (i) create any mortgage, charge or other security interest ranking in priority to, pari passu with or subsequent to that charge; and/or
 - (ii) sell or otherwise dispose of the whole or, except in the ordinary course of trading and for full value, any part of the Company's undertaking;
- (f) With reference to the Rental Income the Company covenanted that it would not compound release exchange set-off grant time or indulgence in respect of or otherwise deal with any of the Rental Income or do anything whereby the recovery of the same may be impeded delayed or prevented and the Company shall enforce its rights in respect of the same.

3. BOOK DEBTS

With reference to the Book and Other Debts in the absence of specific written instructions from the Bank to the contrary the Company shall collect in the Book and Other Debts and shall pay into the Company's current account with the Bank and/or if so directed by the Bank into a special or specifically designated account with the Bank either in the name of the Company or the Bank or in the joint names of the Company and the Bank or into such other account as the Bank may direct all moneys which it may receive in respect of the Book and Other Debts and shall not sell, factor, discount or otherwise charge or assign the same in favour of any other person or purport to do so without the prior consent in writing of the Bank and the Company shall if called upon to do so by the Bank from time to time execute legal assignments of such Book and Other Debts to the Bank in such form and on such terms as the Bank may direct and give notice of such legal assignments to the debtors from whom such Book and other Debts are due, as the Bank may require.

4. FLOATING CHARGE

With reference to the Property charged by way of Floating Charge, the Bank may by notice to the Company convert the floating charge into a specific charge as regards any assets or class of assets specified in such notice including in particular, but without limitation, any assets which the Bank shall consider to be in danger of being seized or sold under any form of distress or execution levied or threatened and may appoint a Receiver thereof.

CONTINUATION SHEET 6

Definitions and Interpretation

1. In this Mortgage Debenture, except to the extent that the context requires otherwise:
- (1) **"Agreed Rate of Interest"** means the most recent rate of interest from time to time agreed between the Bank and the Company.
- 'Agreements for Lease'** means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Legally Mortgaged Property (including, without limitation, in relation to any lease, license, tenancy or right to occupy whether on a fixed term or periodic basis).
- "Associated Company"** means a company which would be a Subsidiary within the meaning of Article 4 of the 1986 Order if the relevant holding of equity share capital was more than ten per cent (rather than half) in nominal value;
- "Business Day"** means a day (other than a Saturday or Sunday) on which banks generally are open for business in Belfast;
- 'Development Documents'** means all present and future building contracts, development plans, appointments of professionals, warranty agreements in favour of the Company, and any other agreement or document relating to the acquisition, construction, management, design, servicing, marketing, development, operation or use of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof;
- "Environmental Licence"** means any permit, licence, authorisation, consent or other approval required by or given pursuant to any Environmental Laws;
- "Holding Company"** and **"Subsidiary"** are respectively as defined in Article 4 of the 1986 Order;
- "Planning Acts"** means the Planning (Northern Ireland) Orders 1972 and 1991;
- "Receiver"** has the meaning attributed thereto in Clause 17(1) hereof;
- 'Rental Income'** means the gross rents licence fees and other moneys receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Legally Mortgaged Property or the Equitably Charged Property or any agreement for lease or otherwise without limitation derived by the Company from the Legally Mortgaged Property or the Equitably Charged Property or otherwise paid to or received by the Company in respect of the Legally Mortgaged Property or the Equitably Charged Property (including without limitation all mesne profits) but save for insurance rents or service charges or the like.
- "Secured Obligations"** means the monies due, owing or incurred by and other liabilities of the Company to the Bank the payment and discharge of which are the subject of covenants, undertakings and agreements contained in this Mortgage Debenture PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, this Mortgage Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Articles 161 and 162 of the 1986 Order and in respect of which the appropriate procedures in accordance with Articles 165 -168 of the 1986 Order have not been complied with;
- "Specified Rate of Interest"** means a rate calculated on a daily basis 5 % per annum, above the Bank's Base Rate from time to time;
- "1881 Act"** means the Conveyancing and Law of Property Act 1881;
- "1986 Order"** means the Companies (Northern Ireland) Order 1986 as supplemented and amended by the Companies Consolidation (Consequential Provisions) (Northern Ireland) Order 1986 the Companies (Northern Ireland) Order 1990 and the Companies No. 2 (Northern Ireland) Order 1990; and
- "1989 Order"** means the Insolvency (Northern Ireland) Order 1989.



NI029910

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE

Pursuant to Article 409(3) of the
Companies (Northern Ireland) Order 1986

I HEREBY CERTIFY that a Mortgage Debenture dated
the SECOND day of MARCH two-thousand and SEVEN and created by

GREATER SHANKILL PARTNERSHIP

for securing all moneys now due, or hereafter to become due,
or from time to time accruing due from the Company to

ULSTER BANK LIMITED

on any account whatsoever, was this day REGISTERED pursuant to
Part XIII of the Companies (Northern Ireland) Order 1986.

Given under my hand at Belfast, this the FIFTH day of MARCH two-thousand and
SEVEN

A handwritten signature in black ink that reads "Louise Hunter".

for the Registrar of
Companies for Northern Ireland