



Registration of a Charge

Company name: **LANYON PLACE LIMITED**

Company number: **NI068119**



X6GTU1JT

Received for Electronic Filing: **11/10/2017**

Details of Charge

Date of creation: **09/10/2017**

Charge code: **NI06 8119 0005**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Brief description: **LAND AND BUILDINGS KNOWN AS 197 AIRPORT ROAD WEST, BELFAST BT3 9ED BEING THE LANDS COMPRISED IN FOLIO DN168660L COUNTY DOWN. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ABBIE LONG**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI68119

Charge code: NI06 8119 0005

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 9th October 2017 and created by LANYON PLACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2017 .

Given at Companies House, Belfast on 11th October 2017

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

9th OCTOBER

2017

Between

LANYON PLACE LIMITED
as Chargor

and

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
as Security Trustee

SECURITY DEED

LAND REGISTRY OF NORTHERN IRELAND

FOLIO NUMBER: DN168660L

COUNTY DOWN

**FOLIO NUMBER: AN171672, AN171663, AN171664L, AN87105L, AN171666L,
AN20599L, AN171665L COUNTY ANTRIM**

REGISTERED OWNER: LANYON PLACE LIMITED

THIS DEED is dated **9th OCTOBER** 2017 between:

- (1) **LANYON PLACE LIMITED** limited liability company registered in Northern Ireland with registered number NI068119 whose registered address is 8th Floor Bedford House, Bedford Street, Belfast, BT2 7FD ("**the Chargor**"); and
- (5) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, a company registered in Ireland whose registered address is at 40 Mespil Road, Dublin 4 and having an address for service in Northern Ireland at Bank of Ireland, 1 Donegall Square South, Belfast, BT1 5LR as security agent and trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the "**Security Trustee**")

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

(a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed or any notice given under or in connection with this Deed (unless the same are otherwise defined in this Deed) and in the case of a conflict, the relevant term shall have the meaning given to it under the Facility Agreement; and

(b) the following terms have the following meanings:

"**Account Bank**" means each bank at which a Charged Account is maintained.

"**Act**" means Conveyancing and Law of Property Act 1881 (as amended).

"**Agreement for Lease**" means an agreement to grant an Occupational Lease of all or part of the Properties.

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in London, Dublin and in Belfast.

"Businesses" means all trades and business now or at any time carried on by or on behalf of the Chargor at or from any Property or any part thereof.

"Charged Accounts" means the accounts specified in part 3 of schedule 1 of this Deed.

"Charged Securities" means:

- a) the securities specified in part 2 of schedule 1 of this Deed; and
- b) all of the Chargor's rights, title and interest from time to time in all shares, stocks, debentures, bonds, certificates of deposit and other securities and investments, all interests in collective investments schemes and partnerships and all warrants, options and rights to subscribe for any investment now or in the future owned (legally or beneficially) by it or held by any nominee, trustee, fiduciary or clearing system on its behalf.

"Criminal Damage Claim" means a claim by or on behalf of the Chargor under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to damage caused to the Security Assets.

"Criminal Damage Order" means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended from time to time or such other statutory successor.

"Development Documents" means all present and future building contracts, development plans, appointments of professionals, warranty agreements in favour of the Chargor and any other agreement or document relating to the acquisition, construction, management, design, servicing, marketing, development, operation or use of the Properties or any part thereof.

"Facility Agreement" means the facility agreement dated 29th September 2017 between, inter alia Fairfield REF ECS Designated Activity Company as original lender and Kilmona Fairdown Limited as original borrower, as the same may be amended, supplemented, novated, extended and/or restated from time to time.

"Ground Rents" means the aggregate of ground rents paid or payable to the Chargor including, without prejudice to the generality of the foregoing, the ground rents listed in Schedule 5 Part 1 (Ground Rents) of this Deed.

"Group" means Kilmona Fairdown Limited, any Subsidiaries and holding companies (as defined in section 1159 of the Companies Act 2006) from time to time of Kilmona Fairdown Limited and any Subsidiaries from time to time of a holding company of Kilmona Fairdown Limited, and Kilmona Investments Limited any Subsidiaries and holding companies from time to time of Kilmona Investments Limited and any Subsidiaries from time to time of a holding company of Kilmona Investments Limited

"Hedging Agreements" means the hedging agreements specified in Schedule 9.

"Insurance Policies" means the insurance policies specified in Schedule 8.

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets.

"Inter Company Loans" means the loans due to the Chargor pursuant to the Inter Company Loan Agreements.

"Inter Company Loan Agreements" means the loan agreements made between the members of the Group from time to time including without limitation the Inter Company Loans specified in Schedule 6.

"Lease Document" means:

- (a) an Agreement for Lease.
- (b) an Occupational Lease.
- (c) any other document designated as such by the Security Trustee and the Chargor.

"Licences" means the licences for the sale of intoxicating liquor short particulars of which are set out in Part 4 of Schedule 1 and any other licences now or at any time vested in or held by or on behalf of the Chargor in connection with or relating or attaching to any Property or any part thereof.

"Managing Agent" means Causeway Asset Management Limited or any other managing agent appointed by the Chargor in respect of a Property with the approval of the Security Trustee.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject.

"Party" means a party to this Deed.

"Properties" means the properties listed in part 1 of schedule 1 of this Deed and reference to a Property includes a reference to each Property and to each and every part of a Property.

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

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title (including any covenants for title

given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants) in respect of that asset; and

- (d) any moneys and proceeds paid or payable and rights to compensation in respect of that asset.

"Rental Income" means the aggregate of amounts paid or payable to or for the account of the Chargor in connection with the letting, use or occupation of any part of the Properties.

"Secured Liabilities" means 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 Obligor to any Secured Party under or pursuant to the Facility Agreement, or any other Finance Document (including all monies covenanted to be paid under this Deed).

"Security Assets" means all assets of the Chargor the subject of any security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

1.2 Construction

- (a) Unless defined in this Deed, or the context otherwise requires, a term defined in the Facility Agreement or in any Finance Document has the same meaning, construction and interpretation when used in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms of the Facility Agreement or any Finance Document were a reference to this Deed or that notice.
- (b) The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement will apply to this Deed as though they were set out in full in this Deed except that references therein to "the Facility" are to be construed as references to this Deed.
- (c)
 - (i) the term **Finance Document** includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term **this Security** means any security created or constituted by this Deed;

- (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset;
- (iv) any “rights” in respect of an asset includes:
 - (1) All amounts and proceeds paid or payable;
 - (2) All rights to make any demand or claim; and
 - (3) All powers, remedies, causes of action, security, guarantees and indemnities,

In each case in respect of or derived from that asset.

- (v) any “share”, “stock”, “debenture”, “bond”, or “other security” or “investment” includes:
 - (1) any dividend, interest or other distribution paid or payable;
 - (2) any right, money or property accruing or offered at any time y 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) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the Finance Documents and of any other agreement or instrument between the Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition or any agreement for the disposition of any freehold or leasehold property contained in this Deed is a valid disposition according to the laws of Northern Ireland .
- (f) If the Security Trustee considers that any amount paid or credited to any Secured Party under a Finance Document is capable of being avoided, reduced 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 and the Security Interests constituted by this Deed will continue.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Deed

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.4 Fixed Security

Clause 3.2 (*Land*) to 3.12 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

2. COVENANT TO PAY

The Chargor covenants with the Security Trustee to pay, discharge and satisfy the Secured Liabilities in accordance with the Finance Documents.

3. CREATION OF SECURITY

3.1 General

- (a) All the Transaction Security created under this Deed:
 - (i) is created in favour of the Security Trustee on trust for itself and on behalf of each of the Secured Parties;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made by the Chargor as beneficial owner
- (b) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties. The undertakings and representations made and other obligations undertaken by the Chargor under this Deed are made in favour of the Security Trustee as security trustee for the Secured Parties.

3.2 Land

- (a) The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby:
 - (i) charges to the Security Trustee so much of the Properties as have a title registered in the Land Registry of Northern Ireland with the payment and discharge of the Secured Liabilities and **HEREBY ASSENTS** to the registration of this Charge as a burden against the Properties;
 - (ii) demises so much of the Properties as are of freehold tenure unto the Security Trustee for the term of 3,000 years from the date hereof;
 - (iii) demises so much of the Properties as are of leasehold tenure unto the Security Trustee for the residue of the term or respective term of years

created by the leases/lease(s) under which it is held less the last three days thereof; and

- (iv) (to the extent that they are not the subject of a first legal mortgage or charge under sub-paragraphs (i) – (iii) above) by way of first fixed mortgage or charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this subclause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) all Related Rights, including without limitation, the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Securities

- (a) The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges by way of a first fixed charge all of its rights, title and interest from time to time in:
 - (i) the Charged Securities specified in part 2 of schedule 1 of this Deed; and
 - (ii) all other Charged Securities (not charged by clause 3.3(a)(i)).
- (b) A reference in this subclause to a mortgage or charge of any stock, share, debenture, bond, certificate of deposit or other security and investments and interests in collective investments schemes and partnerships includes:
 - (i) any Related Rights;
 - (ii) any dividend or interest paid or payable in relation to it; and
 - (iii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3.4 Plant and Machinery

The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges by way of a first fixed charge all plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels owned by the Chargor and its interest in any plant or machinery in its possession and all Related Rights.

3.5 Accounts and Credit Balances

The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges by way of a first fixed charge all of its rights, title and interest in respect of any amount standing to the credit of any account (including the Charged Accounts, any account contemplated by the Facility Agreement or this Deed and, in each case, any renewal or redesignation thereof or substitute therefore and all other accounts of the Chargor with any bank, financial institution or other person at any time) it has with any person and the debt represented by it and all other Related Rights.

3.6 Book Debts, etc.

The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

3.7 Intellectual Property

The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges by way of a first fixed charge all Intellectual Property owned by the Chargor.

3.8 Insurances

- (a) The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time under the Insurance Policies and any other contract or policy of insurance taken out by it or on its behalf or in which it has an interest and all claims and proceeds paid or payable thereunder and all other Related Rights (together the “**Insurance Rights**”).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

(b) Notices of Assignment

The Chargor must:

- (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (*Form of Notice to Insurers*), on each insurer in respect of each of the Insurance Policies; and
- (ii) use reasonable endeavours to ensure that each such insurer acknowledges the notice, substantially in the form of Part 2 of Schedule 7 (*Form of Acknowledgement from Insurer*).

3.9 Hedging Agreements

- (a) The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title, benefits, interest and entitlements from time to time under the Hedging Agreements and any other document entered into by the Chargor and any counterparty evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all other Related Rights .

(b) **Notices of Assignment**

The Chargor must:

- (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 10 (*Form of Notice to Hedging Agreement Counterparties*), on each hedging agreement counterparty in respect of each of the Hedging Agreements; and
- (ii) immediately upon entering into any other document entered into by the Chargor and any counterparty evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all other Related Rights serve a notice of assignment, substantially in the form of Part 1 of Schedule 10 (*Form of Notice to Hedging Agreement Counterparties*), on each hedging agreement counterparty in respect of; and
- (iii) use reasonable endeavours to ensure that each such hedging agreement counterparty acknowledges the notices, substantially in the form of Part 2 of Schedule 10 (*Form of Acknowledgement from Hedging Agreement Counterparty*).

3.10 Other Contracts

- (a) The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby:-
- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title, benefits, interests and entitlements:
- (1) under each Lease Document;
- (2) in respect of all Rental Income;

- (3) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (4) under each appointment of a Managing Agent;
 - (5) under any agreement relating to the purchase of a Property by the Chargor;
 - (6) under any document entered into by the Chargor and any counterparty evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all other Related Rights;
 - (7) in respect of or relating to the Businesses or any of them and under any other agreement 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;
 - (8) in respect of all Ground Rents;
 - (9) under or pursuant to each Inter Company Loan Agreement, including without limitation any interest and principal that accrues thereunder, and in respect of all Inter Company Loans.
 - (10) under or pursuant to the Development Documents, the benefit of all rights and claims of the Chargor 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 Chargor;
 - (11) to compensation and other similar payments or entitlements arising in respect of any Security Assets;
 - (12) under each Relevant Contract (as defined in clause 10.1 below);
 - (13) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of Charged Securities and all other Related Rights;
- (ii) 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.

- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

3.11 Businesses and Licences

The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges by way of assignment:

- (a) The Licences and all the goodwill of the Businesses;
- (b) All capital profits and other moneys received by the Chargor in respect of the Businesses;

3.12 Miscellaneous

The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above;
- (e) any right to recover any VAT on any supplies made to it relating to the Security Assets;
- (f) its uncalled capital; and
- (g) the benefit of all rights in relation to any item under paragraphs (a) to (f) above.

3.13 Floating Charge

- (a) The Chargor as beneficial owner and as a continuing security for the payment and discharge of the Secured Liabilities hereby charges in favour of the Security Trustee by way of first floating charge all the undertaking and all the assets, rights and income of the Chargor both present and future not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this clause.
- (b) Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created by this subclause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is outstanding; or

- (ii) the Security Trustee 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.
 - (c) The floating charge created by this subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under the Insolvency (Northern Ireland) Order 1989
 - (d) The floating charge created by this subclause will (in addition to the circumstances when this may occur under the general law) automatically and with immediate effect convert into a fixed charge over all of the Chargor's assets if (i) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Security Trustee; or (ii) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator; or (iii) if any person takes any step to effect any appropriation, attachment, sequestration, distress or acquisition of the Security Assets otherwise than as permitted under the Finance Documents.
 - (e) The floating charge created by this subclause is a qualifying floating charge for the purpose of paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.
- 3.14 The Chargor shall stand possessed of or entitled to the reversion immediately expectant upon any term hereby created in the Security Assets and of every estate term tenancy or interest now acquired or hereafter to be acquired in any part of the Security Assets in trust for the Security Trustee and the other Secured Parties and to assign, convey and dispose thereof as the Security Trustee may direct but subject so far as any right of redemption may be subsisting in the Security Assets to such proviso for redemption and it is declared that the Security Trustee may at any time or times during the continuance of this security remove the Chargor or any other person or persons from being a trustee or trustees under the declaration of trust and on the removal of the Chargor or any future trustee or trustees may by deed appoint a new trustee or trustees in their place.
- 3.15 The Chargor shall at any time on written demand by the Security Trustee procure that the Ground Rents shall be paid directly to such account as the Security Trustee may from time to time direct and the Chargor shall forthwith upon any such demand so instruct the parties responsible for payment of the Ground Rents by notice in writing in such form as the Security Trustee shall require. Following any such demand until such payment the Chargor shall hold the Ground Rents on trust for the Security Trustee.

4. REPRESENTATIONS - GENERAL

4.1 Nature of Security

The Chargor represents to each Secured Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

4.2 Ownership of Secured Assets

The Chargor is the sole legal and beneficial owner of the Security Assets.

4.3 No Security

The Security Assets are free from any Security Interest other than the Security Interests created by this Deed.

4.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Security Assets or any interest in them.

4.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affected the Security Assets.

4.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Security Assets.

4.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Security Assets is subject to terms entitling any person to terminate or curtail its use.

4.8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

4.9 Environmental compliance

The Chargor has, at all times, complied in all material respects with all applicable environmental law.

4.10 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Security Assets in accordance with its terms.

4.11 Times for Making Representations

- (a) The representations set out in this Deed (including in this clause) are made on the date of this Deed.

- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5. RESTRICTIONS ON DEALINGS

5.1 Security/Negative Pledge

Except as expressly permitted in the Facility Agreement, the Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for the Security Interest created pursuant to this Deed).

5.2 Disposals

Except as expressly permitted in the Facility Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of all or any part of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

5.3 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Security Assets or the effectiveness of the security created by this Deed.

5.4 Compliance with Laws and Regulations

- (a) The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Security Assets to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Security Assets or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Security Assets or their use or that are necessary to preserve, maintain or renew any Security Asset; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Security Assets.

5.5 Enforcement of Rights

The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties; and

- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Security assets which the Security Trustee may require from time to time.

5.6 Notice of Misrepresentation and Breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

- (a) any representations or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

5.7 Without prejudice to the generality of the foregoing, the Chargor further covenants that, during the continuance of this Security, it shall:

- (a) notify the Security Trustee in writing as soon as practicable and in any event within three days after becoming aware of any event or circumstance which will, or is likely to, give rise to a Criminal Damage Claim by or in the name of the Chargor under the Criminal Damage Order in relation to the Security Assets specifying in reasonable detail the nature of the event or circumstance which will, or is likely to, give rise to the Criminal Damage Claim and the extent of the damage to the Security Assets;
- (b) at the Chargor's cost, take such action (including legal proceedings) and give such information and access to personnel, premises, chattels, documents and records to the Security Trustee and its professional advisers as the Security Trustee may reasonably request in order to make, dispute, settle or appeal any Criminal Damage Claim or any adjudication in respect thereto;
- (c) at the request of the Security Trustee allow the Security Trustee to take the sole conduct of such actions as the Security Trustee may deem appropriate in connection with any Criminal Damage Claim by or in the name of the Chargor and in that connection give or cause to be given to the Security Trustee all such assistance as the Security Trustee may reasonably require in disputing, settling or appealing any Criminal Damage Claim and shall instruct such solicitors and other professional advisers as the Security Trustee and such Chargor shall agree to act on behalf of such Chargor, but to act in accordance with the Security Trustee's sole instructions; and
- (d) make no agreement, settlement or compromise in relation to any Criminal Damage Claim without the prior written consent of the Security Trustee.

5.8 All monies received in relation to or arising out of any Criminal Damage Claim (subject to the rights and claims of any person having prior rights thereto or any lessor or landlord of any part of the Security Assets) are hereby charged to the Security Trustee and shall be applied in accordance with clause 6 or, if the Security Trustee shall so require, be applied in replacing, restoring or reinstating the Security Assets destroyed or damaged. Following an Event of Default, if any such monies shall be received by a Chargor, it shall (subject to the rights and claims of any person

aforesaid) hold such monies upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with clause 6 or, as the case may be, application by such Chargor in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed.

6. LAND

6.1 General

In this Clause:

"Fixtures" means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Assets.

"Premises" means all buildings and erections included in the definition of Security Assets.

6.2 Repair

The Chargor must keep:

- (a) the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and
- (b) the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Premises or elsewhere in a good state of repair and in good working order and condition.

6.3 Compliance with Leases and Covenants

The Chargor must:

- (a) perform all the terms on its part contained in any Lease Documents;
- (b) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated; and
- (c) duly and punctually comply with and indemnify each Secured Party in respect of any breach of any covenant condition or stipulation (restrictive or otherwise) affecting the Mortgaged Property.

6.4 Notices to Tenants

The Chargor must:

- (i) Within 10 Business Days of the date of this Deed for any tenant in place at the date of this Deed; or

- (ii) For any tenant not in place on the date of this Deed, promptly upon the Chargor entering into a Lease Document with such person,
- (b) serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Form of Notice to Occupational Tenants*), on each tenant of the Mortgaged Property; and
- (c) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Form of Acknowledgement of Occupational Tenants*).

6.5 Acquisitions

If the Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Security Trustee immediately;
- (b) immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage, in favour of the Security Trustee, of that property in any form which the Security Trustee may require;
- (c) if the title to that freehold or leasehold property is registered at The Land Registry, forthwith register the legal charge/mortgage in the Register of Title to that property within the priority period afforded by priority searches carried out by the Chargor, the Chargor having carried out such searches as are necessary to protect registration of the legal mortgage as a first legal mortgage; and
- (d) if the title to that freehold or leasehold property is not registered at the Land Registry, to register title to that freehold or leasehold property and the legal mortgage at the Registry of Deeds and thereafter lodge an application for First Registration at the Land Registry within the time limit for registration prescribed by the Land Registration Act (Northern Ireland) 1970; and
- (e) if applicable, ensure that this Security is correctly registered and noted against that title in the relevant folio at the Land Registry of Northern Ireland and Registry of Deeds of Northern Ireland (as appropriate).

6.6 Compliance with Applicable Laws and Regulations

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

6.7 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Security Trustee; and

- (b) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirement.

6.8 Development

- (a) In this Clause, "**Planning Acts**" means the Planning (Northern Ireland) Orders 1972 and 1978, the Planning (Amendment)(Northern Ireland) Order 2003, the Planning Reform (Northern Ireland) Order 2006, the Planning Amendments (Northern Ireland) Order 1992, the Planning and Building Regulations (Amendments) (Northern Ireland) Order 1990, the Building Regulations (Northern Ireland) Order 1979 (as amended), the Building Regulations (Northern Ireland) 2000 (as amended), the Building Regulations (Northern Ireland) 2012 (as amended), the Planning (Northern Ireland) Order 1982, the Planning (Northern Ireland) Order 1991, the Planning Act (Northern Ireland) 2011, and all regulations and orders made or confirmed under those statutes and any other statute governing or controlling the use or development of land and property.
- (b) The Chargor must not without the prior written consent of the Security Trustee:
 - (i) make or allow to be made any application for planning permission in respect of any part of the Mortgaged Property; or
 - (ii) carry out or allow to be carried out on any part of the Mortgaged Property any development (within the meaning of the Planning Acts and being development for which the permission of the local planning authority is required).

6.9 The Land Registry

- (a) In relation to the Mortgaged Property registered under the Land Registration Act (Northern Ireland) 1970 and any unregistered Mortgaged Property subject to compulsory first registration the Chargor hereby applies to the Registrar of the Land Registry of Northern Ireland for a Restriction in the following terms to be entered on the register of the Chargor's title relating to such property hereby charged:

"Except under an Order of the Registrar no charge or other security interest or disposition of the land is to be registered or noted without the written consent of the Registered Owner for the time being of this Debenture."

- (b) The Chargor:
 - (i) authorises the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document in accordance with any Land Registry of Northern Ireland procedure or rule;

- (ii) shall use all reasonable endeavours to assist with any such application made by or on behalf of the Security Trustee; and
 - (iii) shall notify the Security Trustee in writing as soon as it receives notice of any person's application under any Land Registry of Northern Ireland procedure or rule for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document.
- (c) The Chargor shall not make any application under any procedure or rule of the Land Registry of Northern Ireland for the removal of the designation of any such document as an exempt information document.
 - (d) The Chargor shall promptly make all applications to and filings with the Land Registry of Northern Ireland which are necessary or desirable under the Land Registration Rules (Northern Ireland) 1994 (as amended) to protect the Security.

6.10 Deposit of Title Deeds

The Chargor must:

- (a) promptly upon the execution of this Deed (and upon the acquisition by it of any interest in any real property at any time) deposit with the Security Trustee all deeds, certificates and other documents constituting or evidencing of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates, property certificates and similar documents received by or on behalf of the Chargor or, with the consent of the Security Trustee, arrange for them to be held, on terms of an undertaking satisfactory to the Security Trustee, to the order of the Security Trustee by solicitors acting for the Chargor; and
- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items or, with the consent of the Security Trustee, arrange for them to be held, on the terms of an undertaking satisfactory to the Security Trustee, to the order of the Security Trustee by solicitors acting for the Chargor.

6.11 Investigation of Title

The Chargor must grant the Security Trustee or its lawyers, on request, all facilities within the power of the Chargor to enable the Security Trustee or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

6.12 Power to Remedy

If the Chargor fails to comply with any covenants conditions and stipulations (restrictive or otherwise) or to perform any term affecting the Mortgaged Property, the Chargor must allow the Security Trustee or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and
- (c) to take any action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Chargor must immediately on request by the Security Trustee pay the costs and expenses of the Security Trustee or its agents and contractors incurred in connection with any action taken by it under this subclause.

6.13 Attorns Tenant

The Chargor hereby attorns tenant to the Security Trustee of any part of the Mortgaged Property at the yearly rent of five pence (if demanded) provided always that the Security Trustee may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such Mortgaged Property but so that neither the receipt of the said rent nor the said tenancy shall render the Security Trustee liable to account to any person as mortgagee in possession.

7. SECURITIES

7.1 General

In this clause:

"Investments" means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

7.2 Investments

The Chargor represents to the Security Trustee that:

- (a) the Investments are fully paid and are not subject to any option to purchase or similar rights; and
- (b) it is the sole legal and beneficial owner of the Investments; and

(c) No constitutional document of an issuer of an Investment, nor any other agreement:

(i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or

(ii) contains any rights of pre-emption in relation to the Investments.

7.3 Deposit

The Chargor must:

(a) immediately deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and

(b) promptly execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

7.4 Changes to Rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

7.5 Calls

(a) The Chargor must pay all calls or other payments due and payable in respect of any Investment.

(b) If the Chargor fails to do so, the Security Trustee may (in its sole and absolute discretion) pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must immediately, on request, reimburse the Security Trustee for any payment made by the Security Trustee under this subclause.

7.6 Other Obligations in respect of Investments

(a) The Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any law, regulation or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

(b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.

(c) The Security Trustee is not obliged to:

- (i) perform any obligation of the Chargor;
- (ii) make any payment;
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (iv) 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 Investment.

7.7 Voting Rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Trustee) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (b) After this Security has become enforceable:
 - (i) the Security Trustee may (in its absolute and sole discretion) 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. The Security Trustee shall not be responsible for any loss arising out of any delay in exercising or any failure to exercise any voting rights or other such powers or rights; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (c) The Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Investments as permitted by this Deed.

8. THE LICENCES

8.1 The Chargor hereby covenants and undertakes:-

- (i) to observe and perform and procure the observance and performance in relation to each of the Licences and each of the Properties all conditions relating to licensed premises and the sale of intoxicating liquor laid down by the Licensing (Northern Ireland) Order 1996, the

Local Government (Miscellaneous Provisions) (Northern Ireland) Order 1985 or any other enactment or regulation currently in force regulating the conduct of licensed premises and/or the sale of intoxicating liquor.

- (ii) not to do or permit or suffer any act or thing or omit to do any act or thing which may jeopardise or prejudice the Licences or any of them or whereby the Licences or any of them may become forfeited or cease to be valid and subsisting or in any way prejudicially affected nor allow any Licence to lapse or take any steps to have it removed to any other premises nor attempt to transfer or surrender it;
- (iii) to comply and procure compliance with the requirements and reasonable recommendations of the Police Service for Northern Ireland, the local authorities for the areas in which the Properties are situated, Northern Ireland Tourist Board, Fire Authority for Northern Ireland and any appropriate licensing authority in respect of the Businesses and the Properties and every part of them.
- (iv) to take all steps necessary to obtain all Licences and the renewal of all Licences necessary or desirable for the carrying on of the Businesses in and from the Properties and punctually to pay all fees and duties on the grant or renewal of the Licences.
- (v) not to make or allow the making of any application for the grant of a new licence or a provisional licence in respect of any Property or any part thereof without the Security Trustee's consent;
- (vi) to maintain the standard and character of the Properties and every part of them and not to alter or allow the alteration of any Property licensed by a Licence without the prior approval of the court (if required) and in accordance with all requirements of any enactment relating to licensed premises.
- (vii) to insure and keep insured (or procure the insurance of) the Licences in the full value thereof and against any consequential loss which may arise from the loss forfeiture or suspension thereof and, when so required, to produce to the Security Trustee or its agent the policy or policies of insurance and the receipt for the then current year's premium and to arrange for the interest of the Security Trustee to be noted on such policy or policies of insurance;
- (viii) to conduct the Businesses from the Properties in an orderly manner;
- (ix) to give immediate notice to the Security Trustee by registered post:-
 - (a) of any complaint or warning given by the Police Service for Northern Ireland, the appropriate local authority, the Northern Ireland Tourist Board or any other relevant authority in respect of the conduct of the Businesses or the Properties or any part

thereof and of any summons issued against the Chargor or its tenants or any other person of any offence charged against the Chargor or its tenants or any other person in respect of the conduct of the Businesses or of the Properties or otherwise;

- (b) of any notice received by the Chargor or any other person of an intention to oppose any application for a renewal of any Licence; and
- (c) of any person having been to the Chargor's knowledge convicted of or charged with any offence committed upon any of the Properties;
- (x) to give to the Security Trustee or the Solicitors nominated by the Security Trustee copies of each application, notice, renewal, objection or correspondence in relation to the Licences or any of them within 5 days of receiving same;
- (xi) to at any time hereafter on demand by the Security Trustee or a Receiver to endorse, hand over, assign or transfer the Licences or any of them and any future renewals thereof to the Receiver or the Security Trustee or any nominee or appointee of the Receiver or the Security Trustee and, if so required by the Security Trustee or a Receiver, to a purchaser under any sale of the Properties or any part thereof pursuant to the exercise of any of the powers conferred on a Receiver or the Security Trustee hereunder or by statute and to sign any notice and make any application for the transfer or renewal or protection of the Licences or any of them which the Security Trustee or a Receiver may require and to take all steps required to effect the foregoing;
- (xii) not to further assign, transfer, charge, enter into an option or agreement to sell or create or grant any further Security Interest over or of the Licences or any of them.

9. ACCOUNTS

9.1 General

In this Clause, "**Account Bank**" means any person with whom an account is maintained under the Facility Agreement.

9.2 Book debts and receipts

- (a) The Chargor must get in and realise its:
 - (i) Rental Income and other amounts due from tenants of the Mortgaged Property; and
 - (ii) 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 paragraph (b) below) on trust for the Security Trustee.

- (b) The Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

9.3 Notices of Charge

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Form of Notice to Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Form of Acknowledgement from Account Bank*).

10. RELEVANT CONTRACTS

10.1 General

In this Clause, "**Relevant Contract**" means:

- (a) each appointment of a Managing Agent or Asset Manager; and
- (b) any other agreement to which the Chargor is a party and which the Security Trustee has designated in writing as a Relevant Contract.

10.2 Notices of Assignment

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

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Form of Notice to Counterparty*), on each counterparty to a Relevant Contract or contract listed in Clause 3.9 (Other Contracts); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Form of Acknowledgement of Counterparty*).

11. INTELLECTUAL PROPERTY

The Chargor appoints the Security Trustee as its agent to apply for the Secured Parties' interest in the Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Trustee's discretion:-

- (a) The relevant Intellectual Property register of the UK Intellectual Property Office;

- (b) The relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) All other national, regional and international Intellectual Property registers.

12. WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable if an Event of Default occurs.
- (b) After this Security has become enforceable, the Security Trustee may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit or as directed by the Lender.

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 19 of the Act and section 4 of the Conveyancing Act 1911 together with all other powers and rights conferred on mortgagees by the Act and the Conveyancing Act 1911 as varied and extended by this Deed will be immediately exercisable at any time after this Security Interest has become enforceable.
- (b) Section 20 of the Act (restricting the power of sale) and Section 17 of the Act (restricting the right of consolidation) do not apply to this Security Interest.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 18 of the Act or section 3 of the Conveyancing Act 1911.
- (d) For the purposes of all powers implied by statute but without prejudice to the provisions of Clause 12(a) the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

13.2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver nor any administrator 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 except to the extent caused by its or his own gross negligence or wilful misconduct.

13.3 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, the Conveyancing Act 1911 and

the Insolvency (Northern Ireland) Order 1989, except that Section 20 of the Act does not apply.

13.4 Protection of Third Parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or an administrator or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Trustee or the Receiver or administrator is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Trustee or to the Receiver or administrator is to be applied.

13.5 Redemption of Prior Mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand.

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

13.6 Contingencies

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

13.7 Statutory Powers

The powers conferred by this Deed on the Security Trustee or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Conveyancing Act 1911, the Insolvency

(Northern Ireland) Order 1989 or otherwise by law and in the case of any conflict between the powers contained in any such act order or law and those conferred by this Deed, the terms of this Deed will prevail.

14. APPOINTMENT AND RIGHTS OF RECEIVERS

14.1 Appointment of Receivers

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) so requested by the Chargor in writing; or
 - (ii) this Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) 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 Act) does not apply to this Deed.
- (d) The Security Trustee 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 the Insolvency (Northern Ireland) Order 1989.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in article 5(1) of the Insolvency (Northern Ireland) Order 1989) over the Security Assets if the Security Trustee 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.
- (f) The Security Trustee may by writing under 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.

14.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

14.3 Remuneration

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

14.4 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. No Secured Party shall 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.

14.5 Exercise of Receiver Powers by the Security Trustee

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 Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15. POWERS OF RECEIVERS

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes:
 - (i) all statutory and other powers and rights (including the rights powers and discretions conferred on an administrative receiver under the Insolvency (Northern Ireland) Order 1989 whether or not any Receiver is an administrative receiver); and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act, the Conveyancing Act 1911 and the Insolvency (Northern Ireland) Order 1989.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargor or any trustee or nominee for the Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to enter upon, take immediate possession of, collect and get in any Security Asset;
- (b) to carry on any business of the Chargor;
- (c) to borrow or raise money, either unsecured or on the security of any Security Asset, either in priority to this Security or otherwise, for whatever purpose the receiver thinks fit;

- (d) to lend money or advance credit to any customer of the Chargor;
- (e) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way any Security Asset;
- (f) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (g) to redeem any Security Interest (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (h) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargor;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes:
 - (i) the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit; and
 - (ii) fixtures (other than landlord's fixtures), may be severed and sold separately from the relevant property without the consent of the Chargor;
- (j) to let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender);
- (k) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (l) to form a Subsidiary of the Chargor and transfer any Security Asset to that Subsidiary;
- (m) to:
 - (i) 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;
 - (ii) commence and/or complete any building operation; and
 - (iii) to apply for an maintain any planning permission, building regulation approval or any other authorisation;

(n) to otherwise:

- (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
- (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
- (iii) use the name of the Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

15.3 Delegation

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

16. APPLICATION OF PROCEEDS

Any moneys received by the Security Trustee or any Receiver after this Security has become enforceable shall be applied:

- (a) in or towards payment of or provision for all costs and expenses incurred by any Secured Party under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) to the extent not paid or provided for under Clause 16(a) in or towards payments or provision for the Secured Liabilities in accordance with clause 12.5 (Partial Payments) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party recover any shortfall from the Chargor.

17. DELEGATION

The Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Trustee or Receiver may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

18. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise and immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed following the occurrence of an Event of Default; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

19. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any Security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation, or assurance of any property, whether to the Security Trustee or to its nominee; or
- (iii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Trustee may think expedient.

20. POWER OF ATTORNEY

The Chargor by way of security irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

21. MISCELLANEOUS

21.1 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

21.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If the relevant 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 account.
- (c) As from that time all payments made to the 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.

21.3 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:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

21.4 Notice of Assignment

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

21.5 Appropriation

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 or equivalent legislation in any jurisdiction bringing into effect Directive 2002/47/EC on Financial Collateral arrangements (the "**Regulations**")), at any time after an Event of Default has occurred, the Security Trustee may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (b) The Security Trustee must attribute a value to the appropriated Security Asset in a commercially reasonable manner.

- (c) Where the Security Trustee exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Security Trustee must account to the Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
 - (ii) the Chargor will remain liable to the Security Trustee for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

22. PRESERVATION OF SECURITY

22.1 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 of the Secured Liabilities.

22.2 Waiver of Defences

Neither the obligations of the Chargor nor this Security will be affected by any act, omission or thing which, but for this Clause 22.2, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or any Secured Party). This includes (without limitation):

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous) of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or

(h) any insolvency or similar proceedings.

22.3 Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.

22.4 Additional Security

This Security is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Secured Party.

22.5 Reinstatement

If any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.

22.6 Appropriations

Each Secured Party (or any trustee or agent on their behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts; or
- (b) apply and enforce the same in any order or manner as it sees fit (whether against those amounts or otherwise); and
- (c) may hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

Each Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

22.7 Chargor Intent

Without prejudice to the generality of Clause 22.2, the Chargor expressly confirms that it intends that the Security Interests created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for any purposes whatsoever, including without limitation refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, varying or extending the purposes for which any such

facility or amount might be made available from time to time and/or any fees, costs and expenses associated with any of the foregoing.

22.8 Security Trustee Provision

The Security Trustee executes this Deed in its capacity as Security Trustee in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. The Security Trustee will exercise its powers and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

23. RELEASE

At the end of the Security Period, the Security Trustee may, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

24. NOTICES

24.1 In Writing

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, telex, fax or any electronic communication approved by the Security Trustee.
- (b) For the purpose of this Deed, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

24.2 Contact Details

- (a) The contact details of the Chargor for all notices in connection with this Agreement are the same as those set out in the Facility Agreement for the Borrower.
- (b) The contact details of the Security Trustee all notices in connection with this Agreement are the same as those set out in the Facility Agreement for the Security Trustee.
- (c) Any Party may change its contact details by giving five Business Days' notice to the Security Trustee or (in the case of the Security Trustee) to the other Party.

- (d) Where the Security Trustee nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

24.3 Effectiveness

- (a) Except as provided below, any notice in connection with this Deed will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form; and
 - (iv) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A notice to the Security Trustee will only be effective on actual receipt by it.

25. AMENDMENTS, WAIVERS AND CONSENTS

- 25.1 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

The rights of the Security Trustee under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

- 25.2 Delay in exercising or non-exercise of any right is not a waiver of that right.

26. COUNTERPARTS

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

27. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. 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.

29. ENFORCEMENT

29.1 Jurisdiction

- (a) The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed. The Chargor acknowledges that the courts of Northern Ireland are the most appropriate and convenient courts to settle any such dispute and the Chargor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (b) This Clause is for the benefit of the Secured Parties only. To the extent allowed by law, a Secured Party may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.

30. WAIVER OF IMMUNITY

The Chargor irrevocably and unconditionally and to the fullest extent permitted by applicable law:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives to the fullest extent permitted by applicable law all rights of immunity in respect of it or its assets.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 **DETAILS OF SECURITY ASSETS**

Part 1: Property

1. Land and buildings known as 197 Airport Road West, Belfast BT3 9ED being the lands comprised in folio DN168660L County Down
2. Land and buildings known as Laganwood House, Laganwood Car Park and Garden Car Park at Newforge Lane, Belfast, BT9 5NX being the lands comprised in folio AN171672 County Antrim
3. Land and buildings known as Woodchester House and Bridgewood House and Car Park at Pinewood House, Newforge Lane, Belfast, BT9 5NW being the lands comprised in folios AN171663 and AN171664L both County Antrim
4. Land and buildings known as 9 Lanyon Place, Belfast, BT1 3LP being the lands comprised in folio AN87105L County Antrim
5. Land and buildings known as 133-137 Lisburn Road, Belfast BT9 7AG being the lands comprised in folio AN171666L County Antrim and the interest of the Grantee in a Fee Farm Grant dated 28 September 1855 and made between William Suffern (1) and George Tabe (2)
6. Land and buildings known as Adelaide Business Centre, Apollo Road, Belfast being the lands comprised in folio AN20599L County Antrim
7. Land and buildings known as Unit 7 Park Centre, Donegall Road, Belfast, BT12 6HN being the lands comprised in folio AN171665L County Antrim

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital

Part 3: Charged Accounts

Charged Accounts			
Account number	Type	Account Bank	Account bank branch address and sort code

Part 4: Licences

None

SCHEDULE 2

FORM OF NOTICE TO ACCOUNT BANK

Part 1

Form of Notice to Account Bank

[Letterhead of [•]]

To: [•]

2017

Dear Sirs

This letter constitutes notice to you that, by a security deed dated [•] (the "Security Deed"), we have charged (by way of a first fixed charge) in favour of The Governor and Company of the Bank of Ireland (the "Security Trustee") as security agent and trustee for the Secured Parties referred to in the Security Deed, all our rights in respect of any amount standing to the credit of any account maintained by us with you (the "Accounts") including in particular but without limitation the following accounts:

[•]

We hereby irrevocably instruct and authorise you to disclose to the Security Trustee, such information relating to any of the Accounts as the Security Trustee may request, to comply with the terms of any written notice or instruction relating to any Account given to you by the Security Trustee and to pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Trustee.

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

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

This letter, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Northern Irish law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee at [40 Mespil Road, Dublin 4, Ireland] with a copy to ourselves.

Yours faithfully

(Authorised signatory)

[•]

Part 2

Form of Acknowledgement from Account Bank

[Letterhead of Account Bank]

To: The Governor and Company of the Bank of Ireland, as Security Trustee
[40 Mespil Road, Dublin 4, Ireland]

Copy: [•]

201[•]

Dear Sirs

We confirm receipt from [•] (the "Company") of a notice dated [•] of a charge upon the terms of the Security Deed, over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us or any bank, financial institution or other person (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 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, lien, combination or consolidation of accounts, counter-claim or other right in respect of any Account or the balance thereon and we irrevocably waive such rights; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

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 shall be governed by Northern Irish law.

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 3

FORM OF NOTICE TO OCCUPATIONAL TENANTS

Part 1

Form of Notice to Occupational Tenants

[Letterhead of [•]]

To: [Occupational tenant]

[Date]

Dear Sirs,

Property: [description of property]

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

This letter constitutes notice to you that by a Security Deed dated [•] 2017 (the "**Security Deed**") we have assigned by way of security to The Governor and Company of the Bank of Ireland (the "**Security Trustee**") as security agent and trustee for the Secured Parties referred to in the Security Deed, all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [] at [•], Account No. [•], Sort Code [•] (the "**Rent Account**").

The instructions in this letter apply until you receive notice from the Security Trustee 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 Trustee.

This letter, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Northern Irish law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [40 Mespil Road, Dublin 4, Ireland] with a copy to ourselves.

Yours faithfully,

For

[•]

Part 2

Form of Acknowledgement of Occupational Tenant

To: The Governor and Company of the Bank of Ireland, as Security Trustee
[40 Mespil Road, Dublin 4, Ireland]
Attention: [•]

[Date]

Dear Sirs,

We confirm receipt from [•] (the "Chargor") of a notice dated [•], 2017 (the "Notice") in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice 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 (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by Northern Irish law.

Yours faithfully,

.....

For

[•]

SCHEDULE 4

FORM OF NOTICE FOR RELEVANT CONTRACTS

Part 1

Form of Notice to Counterparty

[Letterhead of [•]]

To: [Contract party]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Security Deed dated [•] (the "Security Deed") we have assigned by way of security to The Governor and Company of the Bank of Ireland (the "Security Trustee") as security agent and trustee for the Secured Parties referred to in the Security Deed, 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 Trustee, 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 under the Contract to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Trustee.

This letter, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Northern Irish law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at [40 Mespil Road, Dublin 4, Ireland].

Yours faithfully,

.....

[•]

(Authorised signatory)

Part 2

Form of Acknowledgement of Counterparty

To: The Governor and Company of the Bank of Ireland, as Security Trustee
[40 Mespil Road, Dublin 4, Ireland]

Copy: [•]

[Date]

Dear Sirs,

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] of an assignment on the terms of the Security Deed of all the Chargor's rights in respect of [insert details of the Contract] (the "**Contract**").

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by Northern Irish law.

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 5

PART 1

GROUND RENTS

None

SCHEDULE 6

INTER COMPANY LOANS

Loan of £1,947,161 to Kilmona Property Limited

Loan of £475,783 to Lanyon Homes NI Limited

SCHEDULE 7
FORM OF NOTICE TO INSURERS

Part 1

Form of Notice to Insurers

[Letterhead of [•]]

To: [*]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Security Deed dated [•] (the "**Security Deed**") we have assigned by way of security in favour of The Governor and Company of the Bank of Ireland (the "**Security Trustee**") as security agent and trustee for the Secured Parties referred to in the Security Deed, all our right, title and benefit in and to the following policy (the "**Policy**"):-

[•]

We hereby irrevocably instruct and authorise you, to disclose to the Security Trustee, such information relating to the Policy as the Security Trustee may request, to comply with the terms of any written notice or instruction relating to the Policy given to you by the Security Trustee and to pay or release all or part of the amounts from time to time due and payable by you under the Policy to our account with [•] at [•], Account No. [•], Sort Code [•] or such other account of ours in accordance with the written instructions given to you by the Security Trustee from time to time.

We confirm that you should comply with the instructions in this letter without any further permission from, or reference to, us.

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

This letter, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Northern Irish law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at [40 Mespil Road, Dublin 4, Ireland] with a copy to ourselves.

Yours faithfully,

.....

[•]

(Authorised signatory)

Part 2

Form of Acknowledgement of Insurer

[Letterhead of insurer]

To: The Governor and Company of the Bank of Ireland, as Security Trustee
[40 Mespil Road, Dublin 4, Ireland]

Copy: [•]

[Date]

Dear Sirs,

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] of an assignment on the terms of the Security Deed of all the Chargor's right title and benefit in and to the following policy (the "**Policy**") [insert details of the Policy].

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy to the Chargor's account with [•] at [•], Account No. [•], Sort Code [•] or such other account of the Chargor in accordance with the written instructions given to us by the Security Trustee from time to time;
- (c) have not received notice of the interest any notice 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 Policy;
- (d) confirm that the Security Trustee's interest as first priority chargee is noted on the Policy.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by Northern Irish law.

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

SCHEDULE 8

INSURANCE POLICIES

Policy Numbers:

Policy Number: Y077320QBE0117A

Policy Number: Y077319QBE0117A

Policy Number: Y077313QBE0117A

Policy Number: Y077317QBE0117A

Policy Form Reference: PPOR011013

Insurer: QBE Insurance (Europe) Limited (registered in England under Company number 1761564) registered address Plantation Place, 30 Fenchurch Street, London, EC3M 3BD

Expiry Date: 30.1.18

SCHEDULE 9

HEDGING AGREEMENTS

None

SCHEDULE 10

FORM OF NOTICE FOR HEDGING AGREEMENTS

Part 1

Form of Notice to Counterparty

[Letterhead of [•]]

To: [Agreement party]

[Date]

Dear Sirs,

This letter constitutes notice to you that by a Security Deed dated [•] (the "Security Deed") we have assigned by way of security in favour of The Governor and Company of the Bank of Ireland (the "Security Trustee") as security agent and trustee for the Secured Parties referred to in the Security Deed, all our rights in respect of [insert details of hedging agreement] (the "Agreement").

We confirm that:

- (c) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
- (d) none of the Security Trustee, 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 Agreement.

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior consent of the Security Trustee.

This letter, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Northern Irish law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at [40 Mespil Road, Dublin 4, Ireland].

Yours faithfully,

.....
[•]

(Authorised signatory)

Part 2

Form of Acknowledgement of Counterparty

To: The Governor and Company of the Bank of Ireland, as Security Trustee
[40 Mespil Road, Dublin 4, Ireland]

Copy: [•]

[Date]

Dear Sirs,

We confirm receipt from [•] (the "**Chargor**") of a notice dated [•] of an assignment on the terms of the Security Deed of all the Chargor's rights in respect of [insert details of the Agreement] (the "**Agreement**").

We confirm that we will pay all sums due, and give notices, under the Agreement as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by Northern Irish law.

Yours faithfully,

.....

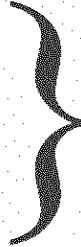
(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor:

EXECUTED and DELIVERED as a
DEED by **LANYON PLACE**
LIMITED, acting by a Director, in the
presence of:



.....
Director

Witness

Signature:.....

Name:

Address:

Occupation:

John W. Mahon
John W. Mahon.
28 Adelaide St.
Solicitor

Witness

Signature:.....

Name:

Address:

Occupation:

Security Trustee:

**SIGNED and DELIVERED as a
DEED by:**

..... and

.....



.....

.....

**As attorneys for THE GOVERNOR
AND COMPANY OF THE BANK OF
IRELAND as Security Trustee in the
presence of:**

Witness

Signature:.....

Name:

Address:

Occupation:

Witness

Signature:.....

Name:

Address:

Occupation:

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