



Registration of a Charge

Company name: **MYARNO PROPERTIES LIMITED**

Company number: **NI640454**



X9EM8WV4

Received for Electronic Filing: **29/09/2020**

Details of Charge

Date of creation: **25/09/2020**

Charge code: **NI64 0454 0005**

Persons entitled: **MATTRAM PROPERTY LTD**

Brief description: **ALL THAT THE FREEHOLD LAND AND PREMISES SITUATE AT AND KNOWN AS BEDFORD HOUSE, 16-22 BEDFORD STREET, BELFAST, COUNTY ANTRIM BEING ALL THE LANDS AND PREMISES COMPRISED IN LAND REGISTRY FOLIO NUMBER AN227735 COUNTY ANTRIM.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CARSON MCDOWELL LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI640454

Charge code: NI64 0454 0005

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 25th September 2020 and created by MYARNO PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2020 .

Given at Companies House, Belfast on 30th September 2020

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 25th SEPTEMBER 2020

MYARNO PROPERTIES LIMITED
(as Chargor)

and

MATTRAM PROPERTY LTD
(as Lender)

LEGAL CHARGE



**CARSON
McDOWELL**

Murray House
Murray Street
Belfast
BT1 6DN

T. +44 (0) 28 9024 4951

F. +44 (0) 28 9024 5768

DX403 NR BELFAST

www.carson-mcdowell.com

Contents

Clauses

1	Definitions and interpretation.....	1
2	Creation of security.....	4
3	Restrictions on dealings	5
4	Land.....	5
5	Insurance.....	6
6	When security becomes enforceable.....	7
7	Enforcement of security.....	7
8	Receiver.....	8
9	Powers of receiver.....	9
10	Delegation.....	11
11	Power of attorney	11
12	Changes to the Parties.....	12
13	Miscellaneous.....	12
14	Release.....	12
15	Governing law.....	12
16	Jurisdiction.....	12

Schedules

1	Real Property.....	14
---	--------------------	----

Land Registry of Northern Ireland

Folio Number: AN227735

County: Antrim

Registered Owner: Myarno Properties Limited

This legal charge is made the 25th day of September 2020

Between:

- (1) **MYARNO PROPERTIES LIMITED**, incorporated and registered in Northern Ireland with company number NI640454 whose registered office is at Bedford House, 16 - 22 Bedford Street, Belfast, Antrim, Northern Ireland, BT2 7FD (**Chargor**); and
- (2) **MATTRAM PROPERTY LTD**, incorporated and registered in Northern Ireland with company number NI618530 whose registered office is at 72-74 Omagh Road, Dromore, Omagh, County Tyrone, BT78 3AJ (**Lender**).

Background:

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

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this deed, unless the context otherwise requires, the following words have the following meanings:

Act	means the Conveyancing and Law of Property Act 1881;
Authorisation	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
Criminal Damage Claim	means a claim made by or on behalf of a Chargor under the Criminal Damage Order in relation to damage caused to Real Property located in Northern Ireland after the date of this deed;
Criminal Damage Order	means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended) (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force);
Facilities Agreement	means the facilities agreement dated on or about the date hereof between the Chargor and the Lender;
Insured Risks	means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial

	devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as the Lender may from time to time require to be insured;
Party	means a party to this deed;
Real Property	<p>means all estates and interests in freehold, leasehold and other immovable property (wherever situated) together with:</p> <ul style="list-style-type: none"> (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property; (b) all easements, servitudes, rights and agreements in respect of that property; (c) all rents from and proceeds of sale of that property; and (d) the benefit of all covenants given in respect of that property, <p>now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in Northern Ireland specified in Schedule 1 (<i>Real Property</i>));</p>
Receiver	means a receiver or receiver and manager, in each case appointed under this deed;
Security Asset	means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this deed;
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 the Chargor to the Lender under each Finance Document;
Security Period	means the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;
Senior Lender	Northern Bank Limited, trading as Danske Bank;
Subordination Deed	means the subordination deed dated on or about the date of this deed between the Chargor, the Lender and the Senior Lender; and
Subsidiary	Means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facilities Agreement have the same meaning in this deed unless expressly defined in this deed.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this deed as though they were set out in full in this deed except that references to "this Agreement" will be construed as references to this deed.
- 1.2.3 Unless a contrary indication appears, a reference in this deed to:
 - (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset; and
 - (c) the term **this Security** means any Security created by this deed.
- 1.2.4 Any covenant of the Chargor under this deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any 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 in accordance with Statute of Frauds (Ireland) 1695 and section 53 of the Act.
- 1.2.6 If the Lender considers that any amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.
- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.2.8 This deed is subject to the Subordination Deed and the provisions of the Subordination Deed. In the case of any conflict of the terms of this deed with the Subordination Deed, the terms of the Subordination Deed shall prevail.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.

- 1.3.3 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3.2 and the provisions of the Third Parties Act.

2 Creation of security

2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this deed:
- (a) is created in favour of the Lender;
 - (b) is created over present and future assets of the Chargor;
 - (c) by the Chargor as beneficial owner; and
 - (d) is security for the payment of all the Secured Liabilities.

2.2 Land

The Chargor:

- 2.2.1 HEREBY GRANTS, CONVEYS, TRANSFERS AND DEMISES unto the Lender ALL THAT AND THOSE its freehold and leasehold lands, hereditaments, premises, property and all chattels both present and future, including, without prejudice to the generality of the foregoing, the Real Property specified in Schedule 1 (*Real Property*), title to which is not registered or registerable in the Land Registry pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 and all chattels both present and future, including its interest in all buildings, fixtures (including, without limitation, trade fixtures) and its fixed plant and machinery from time to time thereon TO HOLD the same as to so much thereof as is of freehold tenure unto the Lender for a term of 10,000 years and as to so much thereof as is of leasehold tenure unto the Lender for the residue of the respective terms of years for which the Chargor from time to time holds the same less the last three days of each such term, PROVIDED that such Chargor hereby declares that it shall henceforth stand possessed of such of the said property as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof; and
- 2.2.2 CHARGES by way of FIRST FIXED CHARGE unto the Lender ALL THAT AND THOSE its freehold and leasehold lands, hereditaments, premises and property registered under the Land Registration Act (Northern Ireland) 1970 both present and future including, without prejudice to the generality of the foregoing ALL THAT AND THOSE the Real Property specified in Schedule 1 (*Real Property*), title to which is registered or registerable in the Land Registry together with all buildings, fixtures and fixed plant and machinery from time to time thereon.
- 2.2.3 charges by way of first fixed charge:
- (a) all other Real Property and all interests in Real Property (not charged by clause 2.2.1 or clause 2.2.2);
 - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land;

- (c) the proceeds of sale of all Real Property; and
- (d) benefit of any rental deposit given or charged to the Chargor by any occupier of any Real Property.

2.3 Plant machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under clause 2.2, the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession and the benefit of all contracts, licences and warranties relating to the same.

2.4 Claims

To the extent not assigned pursuant to clause 2.9.1, the Chargor charges by way of first fixed charge all its rights, title and interest in any Criminal Damage Claim and any proceeds in respect of same.

2.5 Insurances

The Chargor charges and assigns by way of first fixed charge and assignment all policies of insurance (present and future) and the proceeds of each policy of insurance issued in relation to the Property.

3 Restrictions on dealings

3.1 Security

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

3.2 Disposals

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

4 Land

4.1 Land Registry

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

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

4.2 Deposit of title deeds

If the existing legal charge over the Property granted by the Chargor in favour of Northern Bank Limited is released during the Security Period of this deed, the Chargor must immediately:

- 4.2.1 procure that the Title Documents are held at the applicable Land Registry to the order of the Lender; or
- 4.2.2 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

5 Insurance

5.1 Insured Risks

The Chargor will insure the Property against:

- (a) the Insured Risks;
- (b) loss of rents payable by the tenants or other occupiers of the Property for a period of three years;
- (c) third party and public liability; and
- (d) any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

5.2 Replacement Value

Any insurance must be in the sum or sums of not less than the replacement value of the Property. For this purpose, "replacement value" means the total cost of rebuilding, reinstating or replacing the Property in the event of their being completely destroyed, together with any relevant architects' and surveyors fees.

5.3 Insurance Company

Any insurance required under this clause must be with an insurance company or underwriters acceptable to the Lender.

5.4 Application

Subject to the provisions of any lease or prior charge of all or part of the Property, all monies received or receivable under any insurance must be applied;

- (a) in replacing, restoring or reinstating the Property destroyed or damaged or in any other manner which the Lender may agree; or
- (b) if the Lender so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities.

5.5 Note of Interest

The Chargor will procure that the Lender is noted as a beneficiary and loss payee upon all policies of insurance maintained by the Chargor in respect of the Property and will ensure that such insurance policy contains such provisions for the protection of the Lender as the Lender may from time to time reasonably require.

5.6 Avoidance of policy

The Chargor will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with the Property.

5.7 Premiums

The Chargor will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Property in force.

5.8 Production of Policy

The Chargor will, immediately on demand by the Lender, produce to or deposit with the Lender the policy, certificate or cover note relating to any insurance policy in connection with the Property and the receipt for the payment of the last premium.

6 When security becomes enforceable

6.1 Event of Default

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

6.2 Discretion

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

6.3 Statutory powers

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

7 Enforcement of security

7.1 General

7.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed (although any rights in relation to the Secured Liabilities are only exercisable when the Security is enforceable pursuant to the Finance Documents).

7.1.2 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.

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

7.2 No liability as mortgagee in possession

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

7.3 Privileges

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

7.4 Protection of third parties

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

7.4.1 whether the Secured Liabilities have become payable;

7.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

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

7.4.4 how any money paid to the Lender or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

7.5.1 At any time after this Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

7.5.2 The Chargor must pay to the Lender, within three Business Days of demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

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

7.7 Financial collateral

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

7.7.2 Where any financial collateral is appropriated:

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

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

8 Receiver

8.1 Appointment of Receiver

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

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

8.1.2 Any appointment under clause 8.1.1 above may be by deed, under seal or in writing under its hand.

- 8.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 24(1) of the Act) does not apply to this deed.
- 8.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency (Northern Ireland) Order 1989.
- 8.2 **Removal**
- The Lender may by writing under its hand 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.
- 8.3 **Remuneration**
- The Lender 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.
- 8.4 **Agent of the Chargor**
- 8.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 8.4.2 The Lender will not 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.
- 8.5 **Relationship with Lender**
- 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 Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.
- 9 Powers of receiver**
- 9.1 **General**
- 9.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 9 (*Powers of receiver*) in addition to those conferred on it by any law. This includes 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.
- 9.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 9.2 **Possession**
- A Receiver may take immediate possession of, get in and realise any Security Asset.
- 9.3 **Carry on business**
- A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

9.4 Employees

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

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

9.5 Borrow money

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

9.6 Sale of assets

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

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

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

9.7 Leases

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

9.8 Compromise

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

9.9 Legal actions

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

9.10 Receipts

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

9.11 Subsidiaries

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

9.12 Delegation

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

9.13 Lending

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

9.14 Protection of assets

A Receiver may:

- 9.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 9.14.2 commence and/or complete any building operation; and
- 9.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

9.15 Other powers

A Receiver may:

- 9.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;
- 9.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- 9.15.3 use the name of the Chargor for any of the above purposes.

10 Delegation

10.1 Power of Attorney

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

10.2 Terms

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

10.3 Liability

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

11 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to, following a Default which is continuing, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required but which the Chargor has failed to do or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this deed or by law. The Chargor ratifies and confirms whatever lawful action any attorney takes or purports to take under its appointment under this clause 11 (*Power of attorney*).

12 Changes to the Parties

12.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this deed without the prior consent of the Lender.

12.2 The Finance Parties

12.2.1 Any Finance Party may assign or otherwise dispose of all or any of its rights under this deed in accordance with the Finance Documents to which it is a party.

12.2.2 References to the Lender in this deed include any successor Lender appointed under the Facilities Agreement.

13 Miscellaneous

13.1 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.

13.2 Reversion

The Lender and the Chargor hereby agree and declare that the Chargor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Real Property mortgaged by clause 2.2 (*Land*) in trust for the Lender and the Chargor shall assign, convey or dispose of same as the Lender may direct (subject to the proviso for release of security contained in this deed) and the Lender may at any time whilst an Event of Default is continuing remove the Chargor or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the removal of the Chargor or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place and for the sake of clarity the power of attorney provided for in clause 11 (*Power of attorney*) of this deed shall also apply to any act done by the Lender under this provision.

13.3 Attornment

The Chargor hereby attorns tenant to the Lender of any part of the Real Property which it has mortgaged by clause 2.2 (*Land*) at the yearly rent of five pence (if demanded) provided always that the Lender may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such mortgaged Real Property but so that neither the receipt of the said rent nor the said tenancy shall render the Lender liable to account to any person as mortgagee in protection.

14 Release

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

15 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

16 Jurisdiction

16.1 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or

termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).

- 16.2 The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 16.3 This clause 16 is for the benefit of the Lender only. As a result, the Chargor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Real Property

All that the freehold land and premises situate at and known as Bedford House, 16-22 Bedford Street, Belfast, County Antrim being all the lands and premises comprised in Land Registry Folio Number AN227735 County Antrim.

EXECUTION PAGES

Chargor

EXECUTED AS A DEED by
MYARNO PROPERTIES LIMITED
acting by

)
)
)

Director

In the presence of:

Witness signature

[Redacted]

Witness signature

Witness name SHAW JAMINLEY

Witness name

Witness address 298 Upper Denchards Road BELFAST

Witness address

Witness occupation SOLICITOR

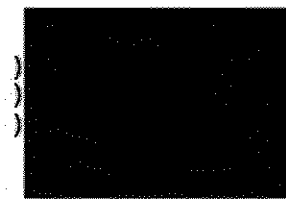
Witness occupation

Address of Chargor for the service of Land Registry notices:

Bedford House, 16 - 22 Bedford Street, Belfast, Antrim, Northern Ireland, BT2 7FD

Lender

EXECUTED AS A DEED by
MATTRAM PROPERTY LTD
acting by



Director *TREVOR KEYS*

In the presence of:

Witness signature



Witness name *ELAINE WILLIAMSON*

Witness address



Witness occupation *ADMINISTRATOR*

Address: 72-74 Omagh Road, Dromore, Omagh, County Tyrone, BT78 3AJ
Fax:
Attention: Basil O'Malley