



Registration of a Charge

Company name: **TOWER PENSION TRUSTEES LIMITED**

Company number: **02178783**



X8G4F6S0

Received for Electronic Filing: **15/10/2019**

Details of Charge

Date of creation: **30/09/2019**

Charge code: **0217 8783 0840**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

TLT NI LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2178783

Charge code: 0217 8783 0840

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2019 and created by TOWER PENSION TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2019 .

Given at Companies House, Cardiff on 16th October 2019

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 THIS 30 DAY OF September 2019

(1) TOWER PENSION TRUSTEES LIMITED

(ACTING SOLELY IN ITS CAPACITY AS TRUSTEE OF
THE ST JAMES'S PLACE SELF-INVESTED PERSONAL PENSION PLAN
RE S P FITZGERALD SIPP NO. SJP0097)

(2) THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

(AS SECURITY TRUSTEE)

DEED OF ASSIGNMENT OF RENTS

Bank of Ireland 

40 Mespil Road

Dublin 4

Ireland

I Certify that, save for material redacted pursuant
to S859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument

.....T.I. N.I. LLP.....

LAND REGISTRY

FOLIO 15825; 15826; 15827; **COUNTY:** ANTRIM
NUMBER(S): AN216876L; AN229282 AND
AN229281

REGISTERED OWNER: TOWER PENSION TRUSTEES LIMITED

THIS DEED is made the 30 day of September 2019

BETWEEN

- (1) **TOWER PENSION TRUSTEES LIMITED** (Company Number 02178783) registered in England and having its registered office at 3 Temple Quay, Temple Back East, Bristol, BS1 6DZ acting solely in its capacity as trustee of the St James's Place Self-Invested Personal Pension Plan re S P Fitzgerald SIPP No. SJP0097 (hereinafter called the "**Assignor**") of the one part; and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its head office at 40 Mespil Road, Dublin 4, Ireland and with an address for service in Northern Ireland at 1 Donegall Square South, Belfast BT1 5LR (hereinafter called the "**Bank**" which expression where the context so admits shall include the person for the time being deriving title under it and its assigns) as security trustee for each of The Governor and Company of the Bank of Ireland aforesaid and Bank of Ireland (UK) PLC (company number 07022885) whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9BE to the extent that any monies of obligations are owned to them (together the "**Secured Parties**" and each a "**Secured Party**" which expressions where the context so admits shall include their successors and assigns from time to time) of the other part;

AND is supplemental to the legal charge of even date granted by (1) the Assignor in favour of (2) Bank as security trustee for the Secured Parties (the "**Prior Charge**")

WHEREAS

- (A) By virtue of the Prior Charge the Property was charged to the Bank upon the terms therein set out.
- (B) The Secured Parties have granted or may hereafter grant the Assignor accommodation from time to time in some one or other of the modes in which bankers accommodate or grant facilities to their customers and in consideration thereof the Assignor has agreed to assign to the Bank as security trustee for the Secured Parties all rents accruing due from the Property, as set out in the Leases.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Deed, the following expressions shall, unless the context otherwise requires, have the following meanings:

"**Act**" means Conveyancing and Law of Property Act 188;

"**Event of Default**" means the happening of an event under any loan or credit agreement, facility letter or other arrangement with a Secured Party whereby the Secured Obligations or any part thereof become immediately due and payable;

“Leases” means any present or future lease or licence of all or any part of any part of the Property including (without limitation) the leases detailed in Schedule 1 Part II;

“Property” means the land and premises at Runkerry, Bushmills, County Antrim as more particularly described and set out in Schedule 1 Part I;

“Rental Income” means the aggregate of all amounts payable to or for the benefit of account of the Assignor in connection with the letting of the Property or any part thereof under the Leases or otherwise, including (without duplication or limiting the generality of the foregoing) each of the following amounts to be payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any guarantee of any rent however described;
- (c) any rent payable by virtue of a determination made by the Court under Article 5 of the Business Tenancies (Northern Ireland) Order 1996;
- (d) any other moneys payable in respect of occupation and/or usage of such Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (e) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (f) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Assignor from any party) in furtherance of such proceedings so taken or claim so made;
- (g) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (h) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of the Leases; and
- (i) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same;

but after deducting the following amounts to the extent included above:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to the Assignor from any tenants under the Leases or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by the Assignor under any repairing or similar obligations or in providing services to such tenant or tenants of such building;
- (ii) any contribution (if any) to a sinking fund paid by any tenant or other occupier;
- (iii) any value added tax or similar taxes payable on any of the items listed in paragraphs (a)-(i) above;

“Secured Liabilities” means all monies, obligations and liabilities (including, without limitation, in respect of principal, interest, discount, commission, fees and expenses) whether actual or contingent which now are or at any time hereafter may be or become due owing or incurred by the Assignor to the Secured Parties or either of them on any current or other account

or otherwise in any manner whatsoever whether collectively or individually including the purchase, acceptance, guaranteeing, endorsement or discounting by a Secured Party of notes or bills issued by the Assignor and all liabilities pursuant to bonds, guarantees or indemnities issued on behalf of or at the request of, the Assignor and all the Assignor's liabilities in respect of leasing facilities or foreign exchange transactions, interest rate or currency hedging or other derivative or hedging facilities or agreements or other liabilities whatsoever including (without limitation) any covenants, guarantees, agreements, bills of exchange, promissory notes, loans, credits or advances, interest (including interest capitalised or rolled up and default interest), commission, discounts and other expenses computed from time to time due from the Assignor to the Secured Parties (in each case whether alone or jointly or jointly and severally with any other person(s) and in whatever style or name and whether as principal or surety or otherwise) and any reference to the "Secured Liabilities" includes a reference to any of them;

"**Secured Obligations**" means the monies, other liabilities, interest, commission and other banking charges referred to in sub-clauses 2.1 and 2.2 and all other monies and liabilities payable or to be discharged by the Assignor under or pursuant to any of the clauses of this Deed and references to Secured Obligations include references to any part thereof;

"**this Deed**" means this Deed of Assignment of Rents.

- 1.2 References to **Clauses** and **Schedules** are to be construed as references to the clauses and schedules of this Deed;
- 1.3 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules;
- 1.4 References to a person are to be construed to include corporations firms companies partnerships individuals associations states and administrative and governmental and other entities whether or not a separate legal entity.
- 1.5 Words importing the singular are to include the plural and vice versa.
- 1.6 Where the expression "the **Assignor**" refers to two or more persons, this Deed shall be construed as if it were in the plural *mutatis mutandis* and the covenants and agreements on the part of the Assignor shall have effect as if they were joint and several covenants and agreements by all such persons them. If the whole or any part of this Deed is now or at any time hereafter unenforceable against any individual person acting as the Deed for any reason whatsoever or if this Deed is not executed by any individual person acting as the Deed or if any individual person acting as the Deed is released or if the Bank as security trustee for the Secured Parties decides in its absolute discretion not to pursue all or any of its rights against any individual person acting as the Assignor, this Deed shall nevertheless be and remain fully binding upon and enforceable against each of the other persons listed as the Assignor.
- 1.7 References to any statutory provision are to be construed as reference to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Deed) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision.
- 1.8 A reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived.
- 1.9 A reference to **security** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
- 1.10 Clause headings are for ease of reference only and are not intended to affect the interpretation of this Deed.

- 1.11 In the event of there being any conflict between this Deed and the Prior Charge the provisions of this Deed shall prevail.

2. Covenant to Pay

- 2.1 The Assignor hereby unconditionally and irrevocably covenants to pay and discharge on demand to the Bank as security trustee for the Secured Parties the Secured Liabilities and all costs, charges, expenses, fees and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred at any time or to be incurred by the Bank as security trustee, or by the Secured Parties, or by or through any attorney, delegate, sub-delegate, substitute or agent of the Bank or a Secured Party (including, without limitation, the remuneration of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this security together with interest to the date of payment (as well after as before any demand or judgment obtained hereunder) at the surcharge rate of interest set out in the relevant Secured Party's general conditions applicable to credit facilities at the date of demand.
- 2.2 The moneys hereby secured shall, unless otherwise specified in this Deed or agreed between the parties hereto in writing, bear interest (as well after as before any demand made, judgment obtained or liquidation or administration of the Assignor) calculated at the rate and in the manner for the time being applicable to the relative account or accounts at the branch or department of the relevant Secured Party at which the account or accounts is or are maintained. A certificate signed by an officer of the branch or department of the relevant Secured Party at which the relative account is maintained stating the rate of interest applicable to the said account shall in the absence of manifest error be conclusive evidence against the Assignor of the rate and manner of calculation of interest applicable to the relative account at the said branch or department from time to time.
- 2.3 All sums payable by the Assignor under this Deed shall be paid without any set-off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Assignor will simultaneously with making the relevant payment under this Deed pay to the Bank as security trustee for the Secured Parties such additional amount as will result in the receipt by the Secured Parties of the full amount which would otherwise have been receivable and will supply the Bank promptly with evidence satisfactory to the Bank that the Assignor has accounted to the relevant authority for the sum so withheld or deducted.
- 2.4 For the avoidance of doubt, it is hereby agreed that if the Bank shall make demand upon the Assignor under this Clause 2 for payment or discharge of a liability which remains contingent as at the date of such demand the obligation of the Assignor shall be to provide the Bank as security trustee for the Secured Parties with immediate cash cover for the maximum amount of such liability.

3. Assignment

- 3.1 The Assignor as beneficial owner as continuing security for the payment and discharge of the Secured Obligations **HEREBY ASSIGNS** unto the Bank as security trustee for the Secured Parties absolutely all of its rights title and interest in and to the Rental Income subject to the right of redemption hereinafter contained, **PROVIDED** that nothing in this sub clause or elsewhere in this Deed shall constitute the Bank as a mortgagee in possession.
- 3.2 The assignment hereby created is an absolute assignment for the purposes of Section 87 of the Judicature (Northern Ireland) Act 1978 and is not made by way of charge only.
- 3.3 Without prejudice to the generality of this Clause, this Deed is made for the purpose of securing further advances and shall be a continuing security to the Bank as security trustee for the Secured Parties notwithstanding any intermediate payments or settlement of accounts or other matters whatsoever and shall be in addition to and shall not prejudice or be prejudiced by any rights of set-off, combination, lien or other rights exercisable by the Secured Parties or either of

them against the Assignor or by any securities, guarantees, indemnities and/or negotiable instruments now or hereafter held by the Bank as security trustee for the Secured Parties.

3.4 The Assignor's liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank as security trustee for the Secured Parties that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- (b) either Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which, but for this Clause 3, might have discharged or otherwise prejudiced or affected the liability of the Assignor.

4. Restriction in Dealing with Rental Income

4.1 The Assignor shall at all times during the continuance of the security constituted by or pursuant to this Deed procure that, following the occurrence of an Event of Default which is continuing, the Rental Income shall be paid into such account as the Bank may from time to time direct and if the Bank has not already given notice pursuant to Clause 7, the Assignor shall (if requested by the Bank) at its own expense promptly give notice in writing in the form set out in Schedule 2 (Notice of Assignment of Rental Income) to its agents and to each of the lessees or occupiers of any part of the Property of the assigning to the Bank as security trustee for the Secured Parties of the Rental Income and shall procure that each addressee of such notice provides an acknowledgement in the form set out in Schedule 2 (Acknowledgement of Assignment of Rental Income) to the Bank that they will act in accordance with the terms of this clause and until payment into an account with the Bank specified for such purpose or in respect of any sums not yet received by the Bank, the Assignor shall hold all Rental Income on trust for the Bank as security trustee for the Secured Parties.

4.2 The Assignor shall at any time following the occurrence of an Event of Default which is continuing on written demand by the Bank execute as security for the payment or discharge of the Secured Obligations a letter of set-off, charge or other security agreement or instrument over or in respect of any balance from time to time standing to the credit of any account or accounts referred to in Clause 4.1 in such form as the Bank may require and such lodged document or instrument shall be prepared, completed and registered by and on behalf of the Bank as security trustee for the Secured Parties at the cost of the Assignor.

4.3 The Assignor shall not at any time during the continuance of the security constituted by or pursuant to this Deed:

- (a) agree, purport to agree, review, renegotiate or settle any of the rents comprising the Rental Income save in accordance with the terms of the rent review provisions contained in the leases, licences, agreements or other documents governing the same, or otherwise with the consent of the Bank;
- (b) commute any rents or other sums payable to the Assignor or allow the same to be paid more than one quarter in advance from time to time;
- (c) waive any obligation to pay rents, licence fees or other such sums, or apportion or exonerate any obligations to pay such rents, licence fees or other sums, in each case whether formally or informally; or

- (d) in any other way, prejudice the interests of either Secured Party by reducing the amount payable under the leases, licences, agreements or other documents giving rise to the rents hereby assigned, whether by act, omission or otherwise including, without prejudice to the generality of the aforementioned, committing any breach of the covenants on the part of the Assignor in any such lease, licence, agreement or other document as aforesaid.

- 4.4 The Assignor shall at all times throughout the continuance of the security provided by this Deed maintain insurance in respect of at least three years' loss of rent in the event of damage or destruction of the Property or any part thereof, which insurance shall name the Secured Parties as co-insured or joint loss payee, and shall provide evidence of such insurance and payment of the last premium upon request by the Bank from time to time.
- 4.5 The Assignor warrants to the Bank that it is absolutely entitled to all of the Rental Income owned by it as at the date of this Deed free from all security interests and claims whatsoever and that it shall at no time throughout the continuance of the security created by this Deed purport to, agree to or otherwise attempt to assign the Rental Income to any other party, whether ranking in priority to, *pari passu* with or subordinate to the interests of the Bank as security trustee for the Secured Parties or of the Secured Parties herein.
- 4.6 The Assignor shall not assign, transfer, charge or otherwise alienate, deal with or encumber any or all of the money or interest subject to this Deed or any right, title or interest therein, or agree to do so however nothing in this Clause 4.6 or any other provision of this Deed shall in any way restrict, prevent or prohibit the ability of either Secured Party to assign the benefit of the same to any party.
- 4.7 Either Secured Party may at any time without the consent of or notice to the Assignor assign or transfer the whole or any part of that Secured Party's rights and/or obligations under this Deed to any person. And in connection therewith the Bank may disclose such information about the Assignor, the Leases, the Property and/or the Rental Income as the Bank considers appropriate to any actual or proposed assignee or transferee or any other third party.
- 4.8 The Assignor shall not, except with the prior written consent of the Bank agree to any variation of the Leases which has the effect of diminishing the value of the Bank's security and/or the marketability of the Property or release any tenant under the Leases from any of its obligations or waive any breach of any of the obligations of any tenant thereunder or consent to any such act or omission of any tenant as would otherwise constitute such breach.
- 4.9 The Assignor will perform its obligations under the Leases and will use its best endeavours to procure that each tenant complies with its obligations thereunder and neither this Deed nor any payment hereunder shall cause either Secured Party to be under any obligation or liability in respect of the Leases.
- 4.10 For the avoidance of doubt, and without prejudice to the preceding provisions of this Clause 4, the parties hereto agree that following the occurrence of an Event of Default which is continuing the sums standing to the credit of any account into which Rental Income is paid shall not be available for use by the Assignor or withdrawn from such account without the express prior consent in writing of the Bank as security trustee for the Secured Parties.

5 Reassignment of Rental Income

- 5.1 If the Bank acting at its discretion and as security trustee for the Secured Parties is satisfied that all the Secured Obligations have been irrevocably discharged in full and all facilities that might give rise to the Secured Obligations have been terminated and the Secured Parties are satisfied that neither Secured Party has any further obligation whether actual or contingent to make any credit or other accommodation available to the Assignor under any loan or facility agreement or otherwise then the Bank as security trustee for the Secured Parties shall at the request and cost of the Assignor execute and do all such deeds acts and things as may be necessary to reassign to

the Assignor or to whom it may direct all of the Assignor's right title interest and benefit in and to the Rental Income.

- 5.2 If the Bank considers that an amount paid by the Assignor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed, and any release of the security occasioned by such payment shall be set aside so that the security constituted by this Deed shall be deemed to remain in full force and effect as if such release had never taken place.

6 Enforcement provisions

6.1 The Assignor waives:

- (a) any right it may have to require the Bank to enforce any security or any other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Assignor and confirms that the Bank may at any time hereafter enforce this Deed, without notice to the Assignor and without any further or other consent from the Assignor, by applying or transferring as the Bank thinks fit all or part of any money or interest subject to this Deed at any time or times (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards satisfaction of all or such part of the Secured Obligations as the Bank as security trustee for the Secured Parties may determine; and
- (b) any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by the Assignor under this Deed).

- 6.2 Without prejudice to the foregoing rights of the Bank as security trustee for the Secured Parties and as a separate and independent stipulation, the Assignor agrees that the Bank, in its capacity as security trustee for the Secured Parties, may at any time or times without notice to the Assignor combine or consolidate any or all sums of money (or part(s) thereof) now standing or hereafter from time to time standing to the credit of the Assignor upon current account, deposit account or any other account or otherwise in whatever currency in any part of the world (whether opened by or with either Secured Party on behalf of the Assignor with some third party and whether opened in the name of the Assignor or in the name of the Bank as security trustee for the Secured Parties or otherwise) with all or such part of the Secured Obligations as the Bank as security trustee for the Secured Parties may determine (whether presently payable or not).

- 6.3 The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and is continuing.

- 6.4 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of Section 19 of the Act and Section 4 of the Conveyancing Act 1911 immediately on the execution of this Deed and the Bank shall have the power of sale and all other powers conferred by the Act upon mortgagees in respect of the Rental Income, with and subject to the following modifications:

- (a) the power of sale and other powers conferred on mortgagees by the Act (as varied or extended hereunder) shall immediately become exercisable any time after the security constituted by this Deed has become enforceable under Clause 6.3;
- (b) the said power of sale shall be exercisable without the restrictions on its exercise imposed by Section 20 of the Act; and
- (c) without prejudice to the generality of the aforementioned, the Bank shall have full power and ability to collect Rental Income directly from the tenants, licensees or other occupiers of the Property at any time after an Event of Default has occurred and is continuing

without requiring any consent from the Assignor and shall have the power to take steps against the said tenants, licensees and other occupiers accordingly in order to enforce such right and collect in said Rental Income without objection or hindrance by the Assignor PROVIDED always that entry into possession of the Rental Income shall not render the Bank liable to account as mortgagee in possession of the Property; and if and so often as the Bank enters into possession of the Rental Income it shall be entitled at any time at its pleasure to go out of such possession.

- 6.5 At any time after the security constituted by this Deed has become enforceable or if requested by the Assignor or (if the Assignor is a company incorporated under the Companies Act) upon the taking by any person of any step towards the appointment of an administrator of the Assignor, any assignment created by this Deed shall be enforceable and the Bank may appoint in writing or by deed any person or persons to be a receiver or receiver and manager (hereinafter called the “**Receiver**” which expression shall include the plural and any substitute receiver or receiver and manager) of all or any part of the Rental Income and in the case of an appointment of more than one person, to act independently of the other or others and the Bank may in writing or by deed remove the Receiver and appoint another in his place and the Bank may also in writing or by deed appoint another receiver if the Receiver resigns or is otherwise unable to act.
- 6.6 For the avoidance of doubt, the powers conferred on any Receiver appointed hereunder shall be extended to permit the Receiver to exercise all powers as are described in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 in respect of the Rental Income whether or the Receiver is an “administrative receiver” as defined in the Insolvency (Northern Ireland) Order 1989.
- 6.7 The Receiver shall, as far as the law permits, be the agent of the Assignor and (subject to the Insolvency (Northern Ireland) Order 1989) the Assignor alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into by the Receiver and the Bank shall in no way be responsible for any liability in connection with the Receiver’s contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of the Assignor shall be appointed the Receiver shall act as principal and not as agent for the Bank.
- 6.8 Section 17 of the Act shall not apply to this Deed.

7 Power of Attorney

The Assignor hereby irrevocably and unconditionally appoints the Bank as its lawful attorney in its name, at its expense and on its behalf to execute any documents or correspondence, or to give any instructions, required to give effect to the obligations on the part of the Assignor and the provisions herein contained including (without limitation) instructions for the withdrawal of any sums which may have been placed upon the Assignor’s behalf with any third party and for the use of any money or interest subject to this Deed to purchase any currency or currencies required to effect such application. Without prejudice to the generality of the aforementioned power of attorney, the Assignor hereby authorises the Bank to serve written notice on its behalf on any agent, tenant, licensee, occupier or other similar party advising them as to the existence of this Deed, the terms hereof or any enforcement of the rights of the Bank as security trustee for the Secured Parties hereunder, at any time during the subsistence of this Deed provided an Event of Default has occurred and is continuing

8 General Provisions

- 8.1 A third party (being any person other than the Assignor, the Bank or the Secured Parties and their successors and assigns and any Receiver or administrator) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.
- 8.2 No failure to exercise and no delay in exercising on the part of the Bank, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of

any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

- 8.3 Each of the provisions of this Deed shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable, the remaining provisions shall not in any be affected.
- 8.4 The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.
- 8.5 This Deed shall take effect as a deed notwithstanding that it shall be executed under hand by the Bank.

9. Notices

- 9.1 Any notice, demand, request or other communication given hereunder shall be in writing and (without prejudice to any other effective means of serving it) may be served on the Assignor and shall be deemed duly served if served on the Assignor personally or if left at or sent by post to the Assignor's registered office for the time being or the address last known to the Bank, or stated hereon or to any one of the Assignor's principal places of business or if sent by facsimile to any of the Assignor's principal facsimile numbers.
- 9.2 Any such communication served on the Assignor shall be deemed to be given: (i) when served (if served on the Assignor personally or, where appropriate, an officer of the Assignor); or (ii) when despatched (if served by facsimile); or (iii) when left at the address mentioned above (if left at such address); or (iv) two days after posting or despatch (if served by post) and in proving service of any such communication sent by post it shall be sufficient to show that the communication was properly addressed and posted and such proof of service shall be effective notwithstanding that it was in fact not delivered or was returned undelivered. Any communication to the Bank shall be deemed to have been given only on actual receipt by the Bank.

10 Liability of the trustee

It is hereby agreed that the liability of Tower Pension Trustees Limited shall not exceed the assets within its control in the St James's Place Self-Invested Personal Pension Plan re S P Fitzgerald SIPP No. SJP0097 and that save for that neither the Bank nor any Secured Party shall have any claim whatsoever against Tower Pension Trustees Limited under this Deed.

11 Governing law and jurisdiction

- 11.1 This Deed is governed by and shall be construed in accordance with Northern Irish law and the parties hereto submit to the exclusive jurisdiction of the Courts of Northern Ireland.
- 11.2 Nothing contained in this Deed shall limit the right of the Bank to take proceedings against the Assignor in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).
- 11.3 The Assignor irrevocably waives any objection which it may have now or in the future to the courts of Northern Ireland being nominated for the purpose of this Clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.
- 11.4 The Assignor hereby irrevocably agrees that service of process on it in Northern Ireland may be validly effected by leaving or posting the document to be served to its address as stated in this Deed or such other address within Northern Ireland as it shall notify to the Bank for the purpose.

IN WITNESS whereof this Deed has been duly executed as a deed and delivered the day and year first herein written.

Schedule 1

PART I

“The Property”

ALL THAT AND THOSE the land and premises situate at Runkerry, Bushmills, County Antrim being all the lands and premises comprised in Land Registry Folios 15825, 15826, 15827, AN229281, AN229282 and AN216876L all County Antrim.

PART II

“The Leases”

	Date of Lease	Property	Tenant Name	Current Annual Rent
1	The date hereof	The land and premises together with any buildings erected thereon situate and known as the Runkerry “Golf Course Lands”, Bushmills, County Antrim	Dundarave Holdco Ltd	£150,000

Schedule 2

NOTICE OF ASSIGNMENT

From: (the "Landlord")

To:

[Date]

Dear Sirs,

Notice of assignment (the "Notice")

re: Lease dated [] (the "Lease") between [] and []

We hereby give you notice that by an assignment dated [] and made between us and The Governor and Company of the Bank of Ireland (the "Bank"), we have assigned to the Bank absolutely all our rights, title and interest in and to all amounts payable to us or for our benefit or account in connection with the Lease (the "Rental Income"). We shall remain liable to perform our obligations under the Lease and the Bank does not assume any obligations to perform the obligations imposed on us by the Lease.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary), until you receive notice from the Bank contrary, to pay all of the Rental Income to such account as the Bank may from time to time direct.

Please confirm your receipt of this Notice by signing the endorsement below and by returning it to us. Please also complete the enclosed acknowledgement of assignment and return it to the Bank together with a copy of this Notice duly received by you.

This letter is governed by the laws of Northern Ireland.

Yours faithfully

.....

Authorised signatory for and on behalf of

.....

Receipt of the foregoing Notice is acknowledged

and confirmed for and on behalf of the Tenant

ACKNOWLEDGEMENT OF ASSIGNMENT

To: THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

1 Donegall Square South, Belfast, BT1 5LR

[Date]

Acknowledgement of Assignment

We, [] (the "Tenant"), hereby acknowledge receipt of a notice of assignment (the "Notice") (a copy of which, duly receipted by us, is attached) from [] (the "Landlord") and acknowledge that such assignment is effective to confer on The Governor and Company of the Bank of Ireland (the "Bank") the rights to the Rental Income (as defined in the Notice) granted to the Landlord under the lease dated [] and made between the Landlord and the Tenant (the "Lease").

The Tenant acknowledges it is directly liable to the Bank for all of the Rental Income stated to be due to the Landlord under such Lease and the Tenant agrees to pay all such Rental Income, without any deduction, withholding, counterclaim or set off to such account as the Bank may from time to time direct until notified in writing by the Bank to the contrary.

.....

Authorised signatory for and on behalf of the Tenant

**EXECUTED AS A DEED by
TOWER PENSION TRUSTEES LIMITED**

(acting solely in its capacity as trustee of
the St James's Place Self-Invested Personal Pension Plan
re S P Fitzgerald SIPP No. SJP0097)

acting by

REDACTED

, Director

in the presence of:

REDACTED

Signature of Witness

REDACTED

CLAIRE POWELL

CELINE ASHMEAD

Name of Witness

REDACTED

REDACTED

REDACTED

REDACTED

Address of Witness

Property Technical Administrator

PROPERTY TECHNICAL ADMINISTRATOR

Occupation of Witness

