



**Registration of a Charge**

Company Name: **PROJECT GOAT LIMITED**

Company Number: **09806108**



Received for filing in Electronic Format on the: **13/04/2022**

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**Details of Charge**

Date of creation: **08/04/2022**

Charge code: **0980 6108 0003**

Persons entitled: **SHIV IV LENDING 802 SARL**

Brief description: **ALL THE COMPANY'S ESTATE AND INTEREST IN LANDS AND PREMISES SITUATE AT AND KNOWN AS 6-18 DONEGALL STREET, BELFAST (EVEN NUMBERS ONLY) AND 17/19 NORTH STREET BELFAST (ODD NUMBERS ONLY) AS COMPRISED IN A DEED OF CONVEYANCE DATED 27 FEBRUARY 2018 FROM (1) GRENT TRUST LIMITED TO (2) THE COMPANY, TOGETHER WITH ALL BUILDINGS, STRUCTURES, ERECTIONS, TRADE AND OTHER FIXTURES, FIXED PLANT AND MACHINERY FROM TIME TO TIME AFFIXED OR ATTACHED THERETO ARE SUBJECT TO A LEGAL MORTGAGE**

**Contains fixed charge(s).**

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

**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:

**GREENBERG TRAURIG LLP**



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

Company number: 9806108

Charge code: 0980 6108 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2022 and created by PROJECT GOAT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2022 .

Given at Companies House, Cardiff on 21st April 2022

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**

**A&L Goodbody**

Dated 8 April 2022

**Project Goat Limited**

(Company)

In favour of

**SHIV IV Lending 802 SARL**

(Lender)

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**LEGAL MORTGAGE**

relating to the properties listed in Schedule 1 hereto

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## LAND REGISTRY

Folio(s): As listed in Part 3 of Schedule 1 hereto

County: As listed in Part 3 of Schedule 1 hereto

Registered Owner: Project Goat Limited

THIS INDENTURE (the **Mortgage**) is dated 8 April 2022 and made between:

- (1) **PROJECT GOAT LIMITED**, a limited liability company established and existing under English law (company number 09806108) and having its registered office at 49 Berkeley Square, London, W1J 5AZ (the **Company**); and
- (2) **SHIV IV LENDING 802 SARL**, a limited liability company established and existing under Luxembourg law (company number B207201), having its registered office at 68-70 Boulevard de la Petrusse L-2320 Luxembourg (the **Lender**).

### WITNESSETH AS FOLLOWS:

#### 1 COVENANT TO PAY MONIES AND LIABILITIES OWING TO LENDER

- 1.1 The Company covenants that it will on demand of the Lender pay and discharge any or all of the Secured Liabilities when due in accordance with the Facility Agreement and/or the Finance Documents.
- 1.2 The Company covenants to pay interest to the Lender upon any sum demanded in accordance with clause 1.2 until payment (both before and after any judgment) at the rate specified in the Facility Agreement, or as otherwise agreed between the Company and the Lender.

#### 2 CREATION OF CHARGE

- 2.1 The Company as beneficial owner, as security for the payment and discharge of the Secured Liabilities, hereby:

##### 2.1.1

- (a) grants and demises unto the Lender all that the property more particularly set out in Part 1 of Schedule 1 hereto to hold the same unto the Lender for the term of ten thousand years from the date hereof subject to the proviso for redemption hereinafter contained;
- (b) grants and demises all that the property more particularly set out in Part 2 of Schedule 1 hereto to hold the same unto the Lender for the residue of the terms of years created by the respective leases short particulars of which are also set out in Part 2 of Schedule 1 hereto less the last ten days thereof subject to the proviso for redemption hereinafter contained;
- (c) charges all that the property comprised in the above mentioned Folios as are more particularly set out in Part 3 of Schedule 1 hereto with payment to the Lender of the Secured Liabilities and hereby requests that the charge hereby created be registered as a burden on the said property subject to the proviso for redemption hereinafter contained and applies to the Registrar of Titles for the registration in the above-mentioned Folios of the following restriction:

*"except under an order of the Registrar no charge or other security interest is to be registered or noted without the consent of the registered owner for the time being of Charge No..."*

together with all buildings, structures, erections, trade and other fixtures, fixed plant and machinery from time to time affixed or attached thereto (together the **Mortgaged Premises**, which expression shall include all or any part thereof);

- 2.1.2 charges by way of first fixed charge the benefit of all rights and claims of the Company under or in respect of all present and future building contracts, development plans, appointments of professionals, warranty agreements in favour of the Company and any other agreement or document relating to the acquisition, construction, management, design, servicing, marketing, development, operation or use of the Mortgaged Premises or any part thereof together with the benefit of any agreements, contracts, deeds, undertakings, guarantees, warranties, rent deposits or other documents now or hereafter in existence in relation to the Mortgaged Premises or any part thereof;
- 2.1.3 charges by way of first fixed charge all shares, rights, benefits and advantages at any time arising in any residents' or management company or other company connected with the Mortgaged Premises and in which the Company is entitled now or from time to time;
- 2.1.4 charges by way of first fixed charge the right to receive the full benefit of all monies owing to the Company by way of rent or licence fee by any tenant or licensee (in each case whether present or future) of the Mortgaged Premises;
- 2.1.5 (in the event only of the Company being a body corporate) charges by way of first floating charge all plant, machinery and other equipment (excluding however all fixed plant and machinery or trade and other fixtures from time to time being effectively charged by way of first fixed charge under sub-clause 2.1.1 above) and all tools, furniture, vehicles and goods which in any such case now or shall from time to time be placed on or used in or about the Mortgaged Premises;
- 2.1.6 (to the extent not charged above) assigns the benefit of all rights and claims to which the Company is now or hereafter may become entitled in relation to the Mortgaged Premises to and in any existing leases or underleases together with any other leases or underleases from time to time of the Mortgaged Premises, together with the benefit of any guarantees, suretyships, indemnities or other security (whether proprietary or by way of personal covenant and whether from a tenant or any third party) from time to time of or in respect of any such lease or underlease, subject to redemption upon payment in full of all the Secured Liabilities;
- 2.1.7 assigns to the Lender the goodwill of the business (if any) now or at any time hereafter carried on by the Company at the Mortgaged Premises and the full benefit of all present and future licences (excluding Environmental Licences as defined in clause 10 below) held in connection with the said business carried on at the Mortgaged Premises and also full right to recover and receive all compensation which may at any time become payable to the Company from whatever source in relation to or arising out of the Mortgaged Premises to hold the same unto the Lender absolutely subject to redemption upon payment in full of all the Secured Obligation; and
- 2.1.8 assigns to the Lender the gross rents, licence fees and other moneys receivable now or hereafter at any time by the Company in respect of or arising out of the Occupational Leases (as defined in clause 16.9 below) of the Mortgaged Premises or any agreement for lease or otherwise without limitation derived by the Company from the Mortgaged Premises or otherwise paid to or received by the Company in respect of the Mortgaged Premises (including without limitation all mesne profits) but save for insurance rents or service charges or the like and the benefit to the Company of all other rights and claims to which the Company is or may now in the future become entitled in relation to the Mortgaged Premises including but not limited to all rights and claims of the Company against all persons who are or have been or may become lessees,

sub-lessees, licensees or occupiers of the Mortgaged Premises and all guarantors and sureties for the obligation of such persons;

- 2.1.9 assigns absolutely in favour of the Lender all its right and interest from time to time in and to all contracts and policies of insurance or assurance in force at any time in relation to the Charged Property and all benefits accruing under such insurances, subject to a proviso for reassignment on redemption.
- 2.2 In this Mortgage the expression "Charged Property" means the undertaking, assets, rights, benefits and revenues described in sub-clauses 2.1.1 to 2.1.9 hereof and references to Charged Property include references to any part of it.
- 2.3 This security shall be a continuing security to the Lender for the monies or the balance of the monies intended to be hereby secured and for the time being remaining unpaid including interest as hereinbefore provided and shall not be affected by any intermediate payment or settlement of account or any other matter or thing whatsoever and shall extend to all sums debited to any account hereby secured until the complete and final discharge and release of this Mortgage.
- 2.4 The security hereby created is in addition to any other security or securities which the Lender may now or from time to time hold or take from the Company.
- 2.5 If the Company shall duly repay to the Lender and discharge the Secured Obligations and comply with all obligations hereunder the Lender will at the request and cost of the Company discharge the security hereby created.
- 2.6 The Company hereby attorns tenant to the Lender of any part of the Mortgaged Premises at the yearly rent of five pence (if demanded) provided always that the Lender may at any time without notice to the Company determine the tenancy hereby created and enter upon such Mortgaged Premises 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 possession.
- 2.7 It is hereby agreed and declared that the Company shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Mortgaged Premises in trust for the Lender and to assign, convey or dispose of the same as the Lender may direct (subject to the proviso for redemption hereinbefore contained) and the Lender may at any time during the continuance of the security hereby created remove the Company or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Company or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.
- 2.8 This Mortgage secures further advances made by the Lender to the Company.
- 2.9 From the date on which the Lender demands the payment or discharge of all or any part of the Secured Obligations or after the occurrence of an Event of Default (as such term is defined in the Facility Agreement) or, if earlier, the date on which a petition for an administration order is presented in relation to the Company, the Lender shall cease to be under any further commitment to the Company. The Secured Obligations (other than contingent liabilities) not otherwise so payable shall immediately become payable on demand and the Company shall provide cash cover on demand for the maximum amount of its contingent liabilities to the Lender.

### **3 CONVERSION OF A FLOATING CHARGE INTO A FIXED CHARGE; APPOINTMENT OF A RECEIVER AND WARRANTIES**

- 3.1 The Lender may at any time by notice in writing to the Company convert the floating charge created by sub-clause 2.1.5 above hereby into a fixed charge with reference to any assets specified in such notice and by way of further assurance of such specific charge the Company will promptly on receipt of such notice execute over such assets a fixed charge in favour of the Lender in such form as the Lender shall require

and notwithstanding anything herein contained if the Enforcement Date has occurred or if the Lender (acting reasonably) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or if the Lender (acting reasonably) considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Mortgage.

- 3.2 The floating charge created by sub-clause 2.1.5 above hereby will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if the Company creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property or any person levies or attempts to levy any distress, execution or other process against any of the Charged Property or any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Company, over all or any part of its assets, or if such person is appointed.

- 3.3 The Company hereby represents and warrants to the Lender that this Mortgage does not contravene any of the provisions of its Memorandum or Articles of Association or other constitutional documents and that it has the power and has obtained all necessary corporate authorisations to execute this Mortgage and perform its obligations hereunder.

#### **4 RESTRICTIONS ON OTHER SECURITIES AND DISPOSALS**

Subject to the terms of clause 14.6, the Company hereby covenants that it shall not without the prior consent in writing of the Lender:

- 4.1 create or allow to subsist any specific or other mortgage, debenture, charge, lien (other than a lien arising by operation of law), pledge, hypothecation or other security interest of any kind upon the Charged Property or any part thereof; and
- 4.2 transfer, sell, lease, loan or otherwise dispose of the whole or any part of the Charged Property.

#### **5 PERFECTION OF THE LENDER'S SECURITY**

- 5.1 The Company shall immediately upon the execution of this Mortgage (or upon becoming possessed thereof at any time thereafter) deposit with the Lender and the Lender during the continuance of this security shall be entitled to hold all deeds, certificates and other documents constituting or evidencing title to the Charged Property (including all insurance policies relating thereto) and to any subordinate interest in any of them including without limitation all Occupational Leases unless the same shall be held by or be required to be delivered to any holder of a security ranking in priority to that of the Lender.
- 5.2 The Company shall at any time if and when demand in writing is made upon it by the Lender execute in favour of the Lender or as the Lender shall direct such further legal or other mortgages, charges, assignments, transfers, agreements or other documentation over or in respect of the Company's estate or any part thereof or any interest in the Charged Property as the Lender may in its discretion think requisite for the purpose of more effectively securing the payment or discharge to the Lender of the Secured Liabilities, such mortgages, charges, assignments transfers, agreements or other legal documentation to be prepared by or on behalf of the Lender at the cost of the Company and to contain all such provisions for the benefit of the Lender as the Lender may require.

#### **6 POWERS OF SALE AND LEASING**

- 6.1 The monies hereby secured shall be deemed to have become due within the meaning of section 19 of the Conveyancing and Law of Property Act 1881 and payable upon demand for payment being made on the Company by the Lender and, in addition to all other protection afforded by statute, every purchaser or other party dealing with the Lender shall be entitled and bound to assume without enquiry that some money is owing under this Mortgage and that a demand therefor has been duly made hereunder and the said monies hereby secured have accordingly become due.



6.2 The Company hereby undertakes with the Lender that at no time during the subsistence of the security hereby constituted will the Company, except with the prior written consent of the Lender and in accordance with any conditions to which such consent may be subject:

- 6.2.1 execute or agree to execute any conveyance or assignment of the Mortgaged Premises;
- 6.2.2 exercise any of the statutory powers of leasing, letting, entering into agreements for leases or lettings reserved to a mortgagor in relation to the Mortgaged Premises and in the event the Lender consents to the grant of a lease of the Mortgaged Premises or any part thereof in accordance with the terms of this Mortgage, deliver to the Lender for retention by the Lender during the existence of this Mortgage, a duly completed and stamped counterpart of that lease;
- 6.2.3 vary any lease permitted or existing at the date of this Mortgage or enter into, permit, suffer or allow any person any licence or other right to occupy or share possession of the Mortgaged Premises or part with possession of the same or any part thereof;
- 6.2.4 give any consent, licence or agreement whether expressly or by conduct, to any assignment of any lease or tenancy of the Mortgaged Premises or any sub-letting under any such lease or tenancy or to the assignment of any sub-lease or sub-tenancy of the Mortgaged Premises;
- 6.2.5 accept or agree to accept a surrender of any lease or underlease permitted hereunder or tenancy thereof waive the performance of any obligation of the tenant under any such lease or underlease or agree to any renewal or extension of the term of any such lease or underlease or any amendment or variation of its terms or of any guarantee, suretyship, indemnity or other security (whether proprietary or by way of personal covenant only and whether from the tenant or any third party) in respect thereof; or
- 6.2.6 allow any person to become entitled to assert any property, interest or right over the Mortgaged Premises;

provided that none of the foregoing prohibitions shall be construed as limiting any powers exercisable by any Receiver appointed by the Lender hereunder and being an agent of the Company.

6.3 The powers of enforcement and the remedies of this security conferred on mortgagees by the Conveyancing and Law of Property Act 1881 (as amended) shall apply on the part of the Lender without the restrictions imposed by Section 20 of the Conveyancing and Law of Property Act 1881 and Section 17 of the Conveyancing and Law of Property Act 1881 shall not apply to this security or to any security given to the Lender pursuant hereto.

6.4 The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Lender shall consider expedient and without the need to observe any of the provisions of Section 18 of the Conveyancing and Law of Property Act 1881 and Section 3 of the Conveyancing and Law of Property Act 1911.

6.5 No purchaser or other person dealing with the Lender or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of the Lender or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with any notice to the contrary or be concerned to see whether any delegation by the Lender shall have lapsed for any reason or been revoked.

## **7 APPOINTMENT OF A RECEIVER**

7.1 At any time after the Lender shall have demanded payment from the Company of the Secured Liabilities or at any time after the Company shall have requested it so to do or at any time after a petition for an administration order relating to the Company or after any breach by the Company of any of the provisions hereof or of any contract or agreement giving rise to any of the Secured Obligations shall have been

presented the Lender may by writing appoint any person or persons to be a receiver and manager or receivers and managers of the whole or any part of the Charged Property (hereinafter called **Receiver** which expression shall where the context so admits includes the plural and any substituted receiver and manager or receivers and managers) to act, in the case of two or more Receivers severally (unless the contrary shall be stated in the deed(s) or instrument(s) appointing them), and to the extent permitted by law, the Lender may by writing similarly remove any Receiver so appointed and appoint another or others in his or their place.

7.2 Any Receiver so appointed shall have the power in the name of or on behalf and at the cost of the Company or at his or their option in his or their own name(s) (and in any case notwithstanding any liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Property and shall be entitled to exercise all the powers conferred by the Conveyancing and Law of Property Acts 1881 - 1911 and the Insolvency (Northern Ireland) Order 1989 in the same way as if the Receiver had been appointed thereunder and in the case of powers conferred by the Conveyancing and Law of Property Acts 1881 to 1911 without the restrictions contained in Section 20 of the Conveyancing and Law of Property Act 1881 any such Receiver may (without limitation):

7.2.1 take possession of, collect and get in all or any of the Charged Property and for that purpose may take any proceedings in its name or otherwise as he shall think fit;

7.2.2 cultivate and manage the Mortgaged Premises and carry on, manage or concur in carrying on, managing, extending and diversifying the business of the Company at any time carried on by the Company at the Mortgaged Premises or any part thereof and for any of those purposes may raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which the Company was engaged) from or incur any other liability to the Lender or any other person and on such terms as to interest or otherwise and with or without security, as the Receiver may think expedient and so that any such security may be or include a charge on the Charged Property;

7.2.3 without the restrictions imposed by Section 20 of the Conveyancing and Law of Property Act 1881 or the need to observe any of the provisions of Section 18 of such Act or Section 3 of the Conveyancing and Law of Property Act 1911 sell by public auction or private contract, let surrender or accept surrenders grant licences or otherwise dispose of or deal with all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey let surrender accept surrenders or otherwise transfer or deal with such Charged Property in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company (or other the estate owner) if he shall consider it necessary or expedient so to do. Any such sale lease or disposition may be for cash debentures or other obligations, shares stocks securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of the Secured Liabilities. Plant machinery fixtures fittings and equipment may be severed and sold separately from the business containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Company;

7.2.4 promote the formation of a subsidiary company or subsidiary companies of the Company with a view to such subsidiary company or companies purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Property or for any other purpose or function which may be regarded as necessary or appropriate by the Receiver on such terms and conditions as he may think fit and arrange for such purchase, lease, licence or acquisition of all or any of the Charged Property by any such subsidiary or subsidiaries on the basis whereby the consideration may be for cash, shares, debentures, loan stock, convertible loan stock or other securities, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise howsoever and whether or not secured on the assets of the subsidiary

or subsidiaries and whether or not such consideration is payable or receivable in a lump sum or at any one time or a number of times or by instalments spread over such period as the Receiver may think fit;

- 7.2.5 make any arrangement or compromise of claims which the Lender or the Receiver shall think fit;
- 7.2.6 appoint managers, officers, agents, servants and workmen for any of the aforesaid purposes on such terms as the Receiver shall think fit including (without limitation) power to engage his or their own firms in the conduct of receivership and dismiss the same;
- 7.2.7 alter, improve, develop, complete, construct, modify, repair, renew, refurbish or rebuild any building or land and complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Company was concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- 7.2.8 redeem any prior encumbrance and settle and pass the accounts of the encumbrancer. Any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall constitute a receivership expense;
- 7.2.9 without any further consent or notice to the Company exercise on behalf of the Company all the powers and provisions conferred on a landlord or a tenant by the Business Tenancies (Northern Ireland) Order 1996 or any other legislation from time to time in force relating to rent or agriculture in respect of any part of the property hereby charged but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- 7.2.10 effect and renew insurances in respect of the Charged Property;
- 7.2.11 to negotiate for compensation with any Authority which may intend to acquire or be in the process of acquiring the Mortgaged Premises or any part of it and make objections to any order for the acquisition of the Mortgaged Premises or any part of it and the Receiver may request the Company to do so at any enquiry held to consider such objections or which is otherwise relevant to such acquisition;
- 7.2.12 to apply for and negotiate the terms of any renewed tenancy whether pursuant to the Business Tenancies (Northern Ireland) Order 1996 or otherwise;
- 7.2.13 to make allowances and arrangements with any lessee or any tenant in respect of the rents receivable pursuant to an Occupational Lease;
- 7.2.14 to operate and agree any rent review in respect of any lease or underlease of the Mortgaged Premises or any Occupational Leases and the amount of any varied rent payable pursuant to article 11 of the Business Tenancies (Northern Ireland) Order 1996; and
- 7.2.15 do all such other acts and things and sign any document or execute any deed as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of this security and use the Company's name for all of the above purpose.

7.3 All monies received by any Receiver appointed under this Mortgage shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Mortgage) be applied in the following order:

- 7.3.1 in the payment of the Receiver's remuneration and the costs, charges and expenses of and incidental to the Receiver's appointment;

- 7.3.2 in the payment and discharge of any liabilities incurred by the Receiver on the Company's behalf in the exercise of any of the powers of the Receiver hereby conferred;
  - 7.3.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 24(8) of the Conveyancing and Law of Property Act 1881;
  - 7.3.4 in or towards payment of any debts or claims which are by statute payable in preference to the monies hereby secured but only to the extent to which such debts or claims have such preference; and
  - 7.3.5 in or towards the satisfaction of the Secured Liabilities and any surplus shall be paid to the Company or other person entitled thereto.
- 7.4 Any Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Company and the Company shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 7.5 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with the Receiver's current practice or the current practice of his firm.
- 7.6 The provisions of sub-clauses 7.3 and 7.5 shall take effect as and by way of variation and extension to the provisions of sections 19 and 21 to 24 inclusive of the Conveyancing and Law of Property Act 1881 as amended by the Conveyancing Act 1911 and the provisions of those sections and the powers thereby conferred on a mortgagee or Receiver as so varied and extended shall apply to and be exercisable by any Receiver so far as applicable and section 20 of the Conveyancing and Law of Property Act 1881 shall not apply.
- 7.7 Only money actually paid by the Receiver to the Lender shall be capable of being applied by the Lender in or towards satisfaction of the Secured Liabilities.
- 7.8 Every such appointment or removal of a Receiver by the Lender and every delegation, appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained, may be made either by deed or by instrument in writing under the hand of any officer of the Lender or any person authorised in writing in that behalf by any such officer.
- 7.9 All powers of a Receiver hereunder may be exercised by the Lender whether as attorney for the Lender or otherwise.

## 8 ATTORNEY

- 8.1 The Company hereby irrevocably appoints the Lender and the persons deriving title under it and its and their substitutes and any Receiver or Receivers appointed under the foregoing provisions hereof jointly and also severally to be its attorney for it and in its name and on its behalf and as its act and deed or otherwise to make any alteration or addition or deletion in or to any documents which the Lender may require for perfecting its title or for vesting any of the Charged Property in the Lender or its nominees or any purchaser and to redeliver the same thereafter and otherwise generally to create, issue, sign, seal and deliver and perfect any such legal or other assignment, mortgage, security, charge, agreement or other legal documentation as aforesaid and to give notice thereof or of the charges hereby effected and to perfect the same or (without executing any such assignment, mortgage, security, charge, agreement or other legal documentation) any deed, assurance, document or act which may be required or may be deemed proper by the Receiver (whether in favour of the Lender or any other person and whether for the purpose of exercising any power conferred by clauses 5, 6 or 7 hereof or otherwise) on or in connection with any sale, realisation, disposal, lease, tenancy or surrender or getting in by the Lender or by any such Receiver as

aforesaid under any power applicable thereto or in connection with any other exercise of any power hereunder or for carrying out any obligation imposed upon the Company by or pursuant to this Mortgage.

8.2 Without prejudice to the generality of the foregoing, the Company hereby covenants with the Lender and separately with any such Receiver that if required so to do it will ratify and confirm:

8.2.1 all transactions entered into by the Lender or any such Receiver or by the Company at its or his instance in the exercise or purported exercise of its or his powers; and

8.2.2 all transactions entered into by the Lender or any such Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, security, charge, deed, agreement, other legal documentation, assurance or act as aforesaid.

8.3 The Company irrevocably acknowledges and agrees that the said power of attorney is given to the Lender, its delegates and to the Receiver irrevocably and for value by way of security constituted by this Mortgage to secure proprietary interests of and performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act (Northern Ireland) 1971.

8.4 The Lender shall have full power to delegate the power conferred on it by this clause 8 but no such delegation shall preclude the subsequent exercise or subsequent delegation thereof to some other person.

## **9 FURTHER COVENANTS BY THE COMPANY AND CONDUCT OF CRIMINAL DAMAGE CLAIMS**

9.1 The Company covenants that it shall, during the continuance of this security:

9.1.1 keep the Charged Property insured with those insurances normally maintained by prudent companies carrying on a similar business and with an insurance office or underwriters to be approved by the Lender in writing from time to time and otherwise in accordance with the terms of the Finance Documents;

9.1.2 if required by the Lender, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims save for the circumstances where the Charged Property is subject to an existing Occupational Lease where the tenant is responsible for procuring that the Charged Property is insured;

9.1.3 promptly pay, or procure payment of, all premiums and other moneys payable under all its Insurances or procure that such is done and, promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable;

9.1.4 if required by the Lender, provide a copy of all Insurances relating to the Charged Property to the Lender;

9.1.5 If the Company defaults in complying with any provision of clauses 9.1.1 to 9.1.4, the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by the Company to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in clause 1;

9.1.6 allow any authorised agent or servant of the Lender to inspect the Charged Property and will allow any such authorised agent to examine any of the books of the Company and to make such extracts therefrom as he may require;

- 9.1.7 provide the Lender, its employees, professional advisers and agents with all such information respecting the Charged Property as the Lender may from time to time require;
- 9.1.8 punctually pay or cause to be paid all rents, rates, taxes, duties, assessments and other outgoings payable in respect of the Charged Property;
- 9.1.9 observe and perform all restrictive and other covenants and stipulations for the time being affecting the Charged Property or the use or the enjoyment of the same and (without limitation) observe and perform the covenants reserved by or contained in any lease, agreement for lease or tenancy or other agreement affecting or under which any part of the Mortgaged Premises may be held and neither take any step nor omit to take any step whatsoever if in consequence of the taking or omission to take such step such lease, agreement for lease, tenancy or other agreement may be surrendered or forfeited or the rent thereunder may be increased and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting the Mortgaged Premises Company's freehold leasehold and other property or make any structural or material alterations thereto or suffer to be done on any such property anything which is "development" as defined in the Planning Acts (which shall bear the same meaning given to by sub-clause 16.12 hereof) nor do or suffer or omit to be done any act or matter or thing whereby any provision of Act of Parliament, Order or Regulation from time to time in force affecting any such property is infringed;
- 9.1.10 indemnify the Lender (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Mortgage are payable in respect of the Charged Property or by the owner or occupier thereof. If any such sums shall be paid by the Lender (or any such Receiver) the same shall be repaid by the Company on demand with interest as provided in clause 1.2 above from the time or respective times of the same having been paid;
- 9.1.11 observe, perform, comply with and cause observance, performance and compliance with the provisions of all statutes in force including the requirements of any governmental body, agency, department or regulatory, self-regulatory or other authority including without limitation local and public authorities and statutory undertakings (together **Authority**) relating to the Mortgaged Premises or anything done on it by the Company and with all relevant licences, consents, permissions and conditions from time to time granted or imposed by the Planning Acts (which shall bear the meaning given to it by sub-clause 16.12 hereof) and not to enter into any agreement with any relevant planning authority nor make any application for planning permission affecting the Mortgaged Premises without the prior written consent of the Lender;
- 9.1.12 forthwith upon receipt of any permission, notice, order, proposal or recommendation given or issued by any competent planning authority to the owner or occupier of any of the Mortgaged Premises or from any superior landlords of the Mortgaged Premises forward the same or a true copy thereof to the Lender;
- 9.1.13 not to do or cause or permit anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security hereby charged;
- 9.1.14 in the event of any consent being given by the Lender for the grant of any lease of any of the Mortgaged Premises or any part thereof pursuant to the sub-clause 6.2 above to deliver to the Lender for retention during this security a duly completed and stamped counterpart of such lease;
- 9.1.15 not to consent to any assignment of a lease or sub-letting of the whole or any part of the Mortgaged Premises without the prior consent in writing of the Lender and from time to time and

at such intervals as may be required by the Lender, to furnish to the Lender all such particulars and information as the Lender may require relating to any lease, agreement for lease or tenancy then subsisting or other arrangements or matters affecting the Mortgaged Premises;

- 9.1.16 as the landlord enforce promptly and duly the obligations from time to time of any tenant under any lease or underlease permitted in relation to the Mortgaged Premises or any part thereof;
- 9.1.17 comply with all requirements, with all building and other regulations and bye-laws insofar in each case as the same affect any land or buildings forming part of the Mortgaged Premises or the user thereof;
- 9.1.18 not waive, release, vary or agree to waive, release, vary or agree any obligation under or the terms of any such lease, licence or agreement for lease and not exercise any right, option or power to break, determine or extend or renew any such lease, licence or agreement to lease and to accept or agree to accept a surrender thereof except with the prior consent in writing of the Lender;
- 9.1.19 if the Company shall receive any notice served under section 14 of the Conveyancing and Law of Property Act 1881 or any proceedings shall be commenced for forfeiture of any lease under which the Mortgaged Premises are held or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of such lease give immediately notice in writing to the Lender and at the request of the Lender at the expense of the Company take such steps as the Lender may require;
- 9.1.20 take all steps for the protection and security of the Charged Property as shall be recommended or required from time to time by the Police Service of Northern Ireland or the Northern Ireland Office or any statutory successor thereof and indemnify the Lender against any loss incurred arising out of any failure to do so;
- 9.1.21 manage the Charged Property and any person occupying the whole or any part of the Charged Property under any Occupational Lease in accordance with the principles of good estate management and in any manner that the Lender may in its discretion require;
- 9.1.22 not oppose any application by the Lender or a Receiver for the transfer grant or renewal of any intoxicating liquor licence relation to the Charged Property;
- 9.1.23 not without the consent of the Lender, elect to waive exemption under paragraphs 2 - 3 of Schedule 10 to the Value Added Tax Act 1994 in respect of any supply made in relation to the Charged Property or any part of it or any part of it or any other building, parade, precinct or complex or any agricultural land (including the buildings on such land) in which the Company has a right or licence to occupy within the meaning of paragraph 1(5) of Schedule 10 to the Value Added Tax Act 1994 which could give rise to a deemed election in relation to the Charged Property;
- 9.1.24 except with the prior written consent of the Lender, not consent to, or enter into any negotiations with any Authority with regard to the acquisition of the whole or any part of the Charged Property;
- 9.1.25 not without the prior written consent of the Lender, agree the terms of any renewed lease or the amount of any varied rent payable under article 11 of the Business Tenancies (Northern Ireland) Order 1996. In the event that the terms of the renewed lease or rent are determined by the court, the Company shall make such representations to the court as the Lender may require. Immediately after such renewed lease is granted to the Company, the Company shall execute a mortgage or charge (as may be appropriate) over such lease in the form required by the Lender;
- 9.1.26 immediately notify the Lender of any matter or event under or by reason of which any lease has or may become subject to determination or forfeiture;

- 9.1.27 if so required by the Lender, join with the Lender in bringing any proceedings against the landlord under such lease for forfeiture, determination or otherwise;
  - 9.1.28 not implement any planning permission received by it until it has been acknowledged by the Lender to be acceptable to it;
  - 9.1.29 comply with any conditions attached to any approvals, authorisations, consents, licences, permissions, filings and registrations which it is necessary or advisable to obtain from any Authority or, without limitation, any third party (together a **Consent**) under the Planning Acts relating to or affecting the Charged Property; and
  - 9.1.30 not, except with the prior written consent of the Lender, enter into, or agree to enter into, any agreement under the Planning Orders or any other similar Order including without limitation any agreement under article 40 of the Planning (Northern Ireland) Order 1991 as amended, article 110 of the Roads (Northern Ireland) Order 1993 as amended, article 122 of the Roads (Northern Ireland) Order 1993 as amended and section 96 of the Local Government Act (Northern Ireland) 1972 as amended.
- 9.2 The Company shall with respect to the Occupational Leases:
- 9.2.1 comply with all restrictive and other covenants and obligations, however arising, to be performed by it as lessor under any Occupational Lease;
  - 9.2.2 enforce all restrictive and other covenants and obligations, however arising, owed to it as lessor under any Occupational Lease;
  - 9.2.3 not waive, release or vary (or agree to do so) any of the Company's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Company's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including without limitation, all its rights, title and interest in any Occupational Lease and any associated agreements which may be granted by the Company or any person deriving title from the Company from time to time over or in respect of the whole or any part of the Mortgaged Premises or any provision of any Occupational Lease without the prior written consent of the Lender;
  - 9.2.4 not agree the amount of any reviewed rent without the prior written consent of the Lender and in the event of such rent being determined by a third party to procure that any representations made by the Lender are put before such third party to the reasonable satisfaction of the Lender;
  - 9.2.5 not without the prior written consent of the Lender, agree the terms of any renewed lease or the amount of any varied rent payable under article 11 of the Business Tenancies (Northern Ireland) Order 1996 and in the event that the terms of the renewed lease or rent are determined by the court, to procure that any representations made by the Lender are put before the court to the reasonable satisfaction of the Lender;
  - 9.2.6 forthwith notify the Lender of any matter or event by reason of which the Occupational Leases have or may become subject to determination or forfeiture;
  - 9.2.7 if so required by the Lender, join with the Lender in the bringing of proceedings against the lessees under the Occupational Leases;
  - 9.2.8 not grant any Consent under the Occupational Leases without the prior written consent of the Lender;
  - 9.2.9 not without the prior written consent of the Lender;



- (a) exercise any option or power to break, terminate, renew or extend any Occupational Lease;
- (b) accept or agree to accept any surrender of any Occupational Lease; or
- (c) grant any Consent or licence as lessor or grantor under any Occupational Lease; and

9.2.10 allow, and shall procure that any person occupying the whole or any part of the Mortgaged Premises under any Occupational Lease shall allow, the Lender and its agents, with or without surveyors, workmen or others authorised by it upon prior notice (except in an emergency when no notice shall be required) to enter the Mortgaged Premises in order to view the Mortgaged Premises, to carry out any repairs on the Mortgaged Premises which the Lender considers necessary or to do anything the Lender is entitled to do pursuant to clause 11.7.

9.3 Without prejudice to the generality of the foregoing, the Company further covenants that, during the continuance of this security, it shall:

9.3.1 notify the Lender 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 claim by or in the name of the Company under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to the Charged Property (referred to in this sub-clause as a **Claim**) specifying in reasonable detail the nature of the event or circumstance which will, or is likely to, give rise to a Claim and the extent of the damage to the Charged Property;

9.3.2 at the Company's cost, take such action (including legal proceedings) and give such information and access to personnel, premises, chattels, documents and records to the Lender and its professional advisers as the Lender may reasonably request in order to make, dispute, settle or appeal any Claim or any adjudication in respect thereto;

9.3.3 at the request of the Lender allow the Lender to take the sole conduct of such actions as the Lender may deem appropriate in connection with any Claim by or in the name of the Company and in that connection give or cause to be given to the Lender all such assistance as the Lender may reasonably require in disputing, settling or appealing any Claim and shall instruct such solicitors and other professional advisers as the Lender and the Company shall agree to act on behalf of the Company, but to act in accordance with the Lender's sole instructions; and

9.3.4 make no agreement, settlement or compromise in relation to any Claim without the prior written consent of the Lender.

9.4 All monies received in relation to or arising out of any Claim are hereby charged to the Lender and shall be paid to the Lender (or if not paid directly to the Lender shall be held on trust for the Lender) and shall at the option of the Lender be applied in replacing, restoring or reinstating the Charged Property destroyed or damaged (any deficiency being made good by the Company) or in reduction of the monies, obligations and liabilities hereby secured.

9.5 Where any Claims Monies are applied in replacing, restoring or reinstating the Charged Property pursuant to clause 9.4 above the Lender may, at the cost of the Company, appoint its own architects, surveyors and other professional advisers to review the replacement, restoration or reinstatement works (the **Works**) and in the light of the comments of those advisers the Lender may give such directions to the Company regarding completion of the Works as the Lender shall reasonably deem necessary or appropriate in the interests of preserving the value of the security hereby constituted.

## 10 ENVIRONMENTAL OBLIGATIONS

10.1 The Company covenants with the Lender that the Company shall:

- 10.1.1 obtain all requisite Environmental Licences (which shall bear the meaning given to it by sub-clause 10.2.2 hereof) applicable to the Mortgaged Premises and comply with the terms and conditions of the same;
- 10.1.2 comply with all Environmental Laws (which shall bear the meaning given to it by sub-clause 10.2.1 hereof) applicable to the Mortgaged Premises and not permit a contravention of the same;
- 10.1.3 notify the Lender of the receipt of and content of all claims, notices or other communication in respect of any alleged breach of any Environmental Law or the terms and conditions of any Environmental Licences which may, if substantiated, have a material adverse effect on the market value of the Mortgaged Premises and shall forthwith take such steps as the Lender may direct to remedy and/or cease the continuation of any such alleged breach;
- 10.1.4 promptly pay all fees and other charges in respect of any Environmental Licence applicable to the Mortgaged Premises;
- 10.1.5 forthwith notify the Lender of the receipt of and the contents of any notices or other communication varying or suspending any Environmental Licence relating to the Mortgaged Premises and forthwith take such steps as the Lender may direct to re-instate in full force and effect any Environmental Licence so varied or suspended;
- 10.1.6 permit the Lender or its agents at any time to enter upon the Mortgaged Premises or for the purpose of establishing whether or not the Company is complying fully with its obligations under this sub-clause 10.1; and
- 10.1.7 forthwith supply the Lender with copies of any environmental reports, audits or studies undertaken in relation to the Mortgaged Premises.

10.2 In this Mortgage the expression:

- 10.2.1 "Environmental Laws" means all laws (statutory, common law or otherwise) including (without limitation) circulars, guidance notes and codes of practice from time to time regulating the carrying on of any process or activity on premises and any emissions from and air waste produced by such process or activity and any such chemicals or substances relating to the same whether relating to health and safety, the workplace, the environment or the provision of energy (including, without limitation, the Health and Safety at Work (Northern Ireland) Order 1978, the Pollution Control and Local Government (Northern Ireland) Order 1978, the Control of Pollution Act 1974, the Planning Acts (as defined in sub-clause 16.12 below), the Clean Air (Northern Ireland) Order 1981, the Water and Sewerage Services (Northern Ireland) Order 2006 (as amended), the Public Health (Ireland) Act 1878, the Environmental Protection Act 1990, the Industrial Pollution Control (Northern Ireland) Order 1997, the Waste and Contaminated Land (Northern Ireland) Order 1997 (as amended), the Radioactive Substances Act 1993 (as amended), the Water (Northern Ireland) Order 1999, the Environment (Northern Ireland) Order 2002 (as amended) and any European Community legislation regulating the same) from time to time in force and any other instrument, plan, regulation, permission, authorisation and direction made or issued thereunder or deriving validity therefrom; and
- 10.2.2 "Environmental Licence" means any permit, licence, authorisation, consent or other approval required by or given pursuant to any Environmental Laws.

- 10.3 The Company hereby agrees to indemnify the Lender and as a separate covenant any Receiver appointed by it against all costs, claims, demands, expenses, charges, assessments, impositions, fines and sums (whether imposed by deed or statute or otherwise or whether of the nature of capital or revenue and even though of a wholly novel character) and the consequences of any proceedings or prosecutions arising directly or indirectly from or in connection with any breach by the Company of any Environmental Law. If any such sums shall be paid by the Lender or any Receiver, the same shall be paid by the Company on

demand with interest as provided in sub-clause 1.2 hereof from the time or respective times of the same having been paid or incurred by the Lender or the Receiver as the case may be but the Lender shall not be deemed to have taken possession of the Mortgaged Premises by reason of such payment.

## **11 FURTHER POWERS OF THE LENDER**

- 11.1 The Lender shall have in addition to any general lien or similar right (if any) to which it may be entitled by law the right at any time or times and without notice to the Company (as well before as after any demand hereunder or otherwise) to consolidate all or any of the Company's then existing accounts (including accounts in the name of the Lender) with and liabilities of the Company to the Lender and/or set off or transfer any sum or sums standing to the credit of any one or more of such accounts denominated in whatever currency in or towards satisfaction of any of the liabilities of the Company to the Lender or any other account or in any other respect whether such liabilities be actual, contingent, primary, collateral, several or joint.
- 11.2 The Lender may in its absolute discretion at all times pending the payment to the Lender of the whole of the Secured Liabilities place and keep to the credit of a separate or suspense account any money received by virtue of this Mortgage for so long and in such manner as the Lender may determine without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.
- 11.3 If the Lender shall receive notice of any subsequent charge or assignment or other interest affecting the Charged Property the Lender may open a new account or accounts for the Company; if the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when such notice was received and as from that time all payments made by or on behalf of the Company to the Lender shall be credited to the new account and shall not operate to reduce the amounts due from the Company to the Lender at the time when notice was received.
- 11.4 For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered, or realised or subject to application by the Lender under this Mortgage (including the proceeds of any previous conversion under this clause) from their existing currency of denomination into such other currency of denomination as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this clause to a currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.
- 11.5 The Lender may at any time or times without discharging or in any way affecting the security created by or pursuant to this Mortgage or any remedy of the Lender in respect of such security grant to the Company time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against the Company.
- 11.6 The Lender may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of the Secured Liabilities or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Mortgage or to the liability of the Company for the Secured Liabilities or the exercise by the Lender of any rights, remedies and privileges conferred upon it by this Mortgage.
- 11.7 If the Company at any time defaults in complying with any of its obligations contained in this Mortgage, the Lender shall without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company hereby irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including, without limitation, entering the Company's property) necessary or desirable in connection therewith. Any moneys so expended by the Lender shall be repayable by the Mortgagor to the Lender on demand together with interest at the default rate of interest agreed between the Company and the Lender and in accordance with the Lender's usual practice from the date of payment by the Lender until such repayment, both before and after judgment. No

exercise by the Lender of its powers under this clause shall make it liable to account as a mortgagee in possession.

- 11.8 The Lender shall, when under this Mortgage it becomes entitled to enter into possession of the Mortgaged Premises, have the power to sell or dispose of the intoxicating liquor licence(s) attached to the Mortgaged Premises and the consideration received on the sale of the said licence(s) shall be credited against all monies owed by the Company to the Lender.

## 12 NOTICES

- 12.1 Any demand for payment or any other demand or notice hereunder may be made or given by any manager, officer or agent of the Lender:

12.1.1 by letter given by hand or sent by post addressed to the Company at its the last known place of business or, at the Lender's option, its registered office; or

12.1.2 by facsimile to the last known facsimile number relating to such address or office.

- 12.2 Any such demand or notice shall be deemed served on the Company:

12.2.1 if given by hand at the time of delivery;

12.2.2 if sent by post at the earlier of the time of delivery or 10 a.m. on the first business day next following the date of posting (a business day for the purpose of this clause being a day on which the Lender is open for business in Belfast notwithstanding that it be returned undelivered; and

12.2.3 if sent by facsimile at the time of despatch.

- 12.3 In proving service by post it shall be sufficient to prove that the letter containing the demand or notice was properly addressed and posted. In proving service by facsimile it shall be sufficient to produce the Lender's copy thereof.

## 13 MERGER AND COLLATERAL SECURITY

- 13.1 Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right which the Lender may at any time have for any money or liabilities or other sums due owing or incurred by the Company or any right or remedy of the Lender thereunder and any receipt, release or discharge of the security provided by or of any liability arising under this Mortgage shall not release or discharge the Company from any liability to the Lender for the same or any moneys which may exist independently of this Mortgage, nor shall it release or discharge the Company from any liability to the Lender under the indemnity in sub-clause 10.3.

- 13.2 Where the security hereby given initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed on or given in respect of or under the principal security to which this Mortgage operates as a collateral or further security the security hereby provided shall in respect of the Secured Liabilities be an independent security for any such money or liabilities or other sums.

## 14 GENERAL

- 14.1 No failure on the part of the Lender to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Mortgage or by law (collectively the **Lender's Rights**) shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Lender's Rights preclude any further or other exercise of that one of the Lender's Rights concerned or the exercise of any other of the Lender's Rights.

- 14.2 All the costs, charges and expenses of the Lender incurred by the Lender in relation to this Mortgage or the Secured Liabilities (including, without limitation, the costs, charges and expenses incurred in or in

connection with the preparation of this Mortgage or the registration or other perfection of any security constituted by or pursuant to this Mortgage, or in or in connection with any proposed waiver or variation of any of the provisions of this Mortgage or the consideration or investigation of any act or omission which constitutes or which is believed by the Lender may constitute a breach of any such provision, or in or in connection with the exercise of any of the rights, remedies and powers hereby conferred on the Lender or the enforcement of the security constituted hereby or pursuant hereto, or in or in connection with the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) shall be reimbursed by the Company to the Lender on demand on a full indemnity basis together with the amount of any value added tax chargeable on or in respect thereof. Until so reimbursed the same shall carry interest as mentioned in clause 1.2 above accruing from the date of the same being incurred by the Lender.

- 14.3 A certificate by an officer of the Lender as to the Secured Liabilities for the time being shall be binding and conclusive upon the Company.
- 14.4 Each of the provisions in this Mortgage shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 14.5 This Mortgage shall be binding upon and enure for the benefit of the Lender and its successors and the Lender may assign or transfer any of its rights or obligations under this Mortgage to any bank or other financial institution free from any equities. The Lender shall be entitled to impart any information concerning the Company to any such proposed assignee or other successor.
- 14.6 The provisions of this Mortgage insofar as they relate to any dealings with or obligations of the Company in connection with the Charged Property are subject to and over-ridden by any Permitted Dealings.

## 15 DISCHARGES AND RELEASES AVOIDED

- 15.1 No assurance, security or payment (hereinafter referred to in this clause 15 as a **Transaction**) which may be avoided, adjusted or be the subject of any order of a court under any applicable law relating to insolvency of any jurisdiction (hereinafter called **Insolvency Provisions** which expression includes but is not limited to articles 198, 202, 203, 204, 205, 206 and 207 of the Insolvency (Northern Ireland) Order 1989) (as amended) and no release, settlement, discharge, effect or arrangement (each such incidence being hereinafter referred to as **Incidence**), including, without limitation, an Incidence of or in relation to the liability or obligation of any third party (hereinafter called **Third Party**) to the Lender for which the Company may have or may have had liability or responsibility as a guarantor, surety, indemnifier, co-debtor or otherwise, which may have occurred or may have been given or made on the faith of any such Transaction shall prejudice or affect the right of the Lender to recover from the Company to the full extent of this Mortgage as if such Transaction or Incidence (as the case may be) had never occurred or been granted, given or made. Any Incidence shall as between the Lender and the Company be deemed to have occurred or been given or made upon the express condition that it shall become and be voidable at the instance of the Lender if the Transaction on the faith of which it was made or given shall at any time thereafter be avoided adjusted or be the subject of any order of court under any Insolvency Provision or otherwise to the intent and so that the Lender shall become and be entitled at any time after any such avoidance adjustment or order to exercise all or any of the rights in this Mortgage expressly conferred upon the Lender and/or all or any other rights which by virtue and as a consequence of this Mortgage the Lender would have been entitled to exercise but for such Incidence.
- 15.2 Where any Transaction which was effected in or towards the payment or discharge or purported payment or discharge of any indebtedness, obligation or liability of the Company or a Third Party to the Lender is avoided, adjusted or otherwise the subject of any order of a court under any of the Insolvency Provisions, then (without prejudice to any orders or orders made in that regard in favour of the Lender thereunder) as between the Company and the Lender such payment or discharge shall be deemed never to have taken place.

## 16 DEFINITIONS

In this Mortgage:

- 16.1 the expression "**Assignment of Loan Agreement**" shall mean the assignment of loan agreement dated on or around the date hereof between Sparrowhawk Properties 606 Limited, the Lender and the Company pursuant to which the benefit of the Facility Agreement and Secured Liabilities have been assigned by Sparrowhawk Properties 606 Limited to the Lender;
- 16.2 the expression "**Enforcement Date**" shall mean the date on which the Lender first takes Enforcement Action;
- 16.3 the expression "**Enforcement Action**" shall mean:
  - 16.3.1 the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand;
  - 16.3.2 the taking of any steps to enforce or require the enforcement of this Mortgage (including the crystallisation of any floating charge);
  - 16.3.3 the making of any demand against the Company in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities;
  - 16.3.4 the exercise of any right of set-off against the Company in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with the Company's clearing bank;
  - 16.3.5 the suing for, commencing or joining of any legal or arbitration proceedings against the Company to recover any Secured Liabilities; or
  - 16.3.6 the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to the Company.
- 16.4 the expression "**Facility Agreement**" shall mean the facility dated 10 December 2015 between Sparrowhawk Properties 606 Limited and the Company and subsequently assigned to the Lender pursuant to the Assignment of Loan Agreement;
- 16.5 the expression "**Finance Documents**" shall have the meaning given to the term "**Finance Documents**" in the Facility Agreement;
- 16.6 the expression "**Insurance**" shall mean any policy of insurance or assurance in which the Company has an interest and all claims and rebates of premium under any such policy;
- 16.7 the expression "**JV Agreement**" means the joint venture agreement between (1) Project Goat Holdco Limited, (2) Sparrowhawk Properties 606 Limited and (3) the Company, as amended from time to time;
- 16.8 where the context so admits or requires the "**Lender**" shall include the Lender's successors and assigns;
- 16.9 the expression "**Occupational Leases**" means all leasehold interests and other occupational rights whatsoever (including without limitation all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Charged Property);
- 16.10 the expression "**Permitted Dealings**" means any dealings specifically permitted pursuant to the terms of the JV Agreement or any business plan agreed in writing between the Company and the Lender;
- 16.11 the expression "**person**" includes a body of persons whether incorporated or unincorporated;

- 16.12 the expression "**Planning Acts**" means all legislation from time to time regulating the development, use, safety and control of property including (without limitation) the Planning (Northern Ireland) Orders 1972, 1978, 1982 and 1991, the Planning Act (Northern Ireland) 2011, any Act or Orders for the time being in force amending, replacing or modifying such Orders and any other instrument, plan, regulation, permission and direction made or issued thereunder or deriving validity therefrom;
- 16.13 the expression "**Receiver**" shall mean any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;
- 16.14 the expression "**Secured Liabilities**" shall mean any liability expressed to be due, owing or payable by the Borrower under or in connection with any of the Facility Agreement and/or the Finance Documents;
- 16.15 the expression "**Security**" shall mean a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and
- 16.16 the expression "**subsidiary**" shall mean a subsidiary company as that expression is defined in section 1159 of the Companies Act 2006 or any statutory modification or re-enactment thereof.

## 17 INTERPRETATION

- 17.1 unless the context otherwise requires expressions in the singular shall also denote the plural and vice versa and the masculine shall also denote the feminine and neuter;
- 17.2 the headings are included for ease of reference only and shall in no way affect the construction or interpretation of this Mortgage; and
- 17.3 any reference to a statute shall be construed as a reference to that statute as modified or re-enacted from time to time or any analogous provision or rule under any applicable foreign law.

## 18 COUNTERPARTS

This Mortgage may be executed in any number of counterparts and by one or more parties on separate counterparts, each of which shall constitute an original, but all such counterparts shall together constitute one and the same instrument.

## 19 GOVERNING LAW

This Mortgage shall be governed by and construed in accordance with the laws of Northern Ireland and for the benefit of the Lender the Company hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Northern Ireland.

**IN WITNESS** whereof the parties hereto have executed this Mortgage as a deed the day and year first above written.

## **SCHEDULE 1**

### **Part 1 Unregistered Freehold Property**

All the Company's estate and interest in lands and premises situate at and known as 6-18 Donegall Street, Belfast (even numbers only) and 17/19 North Street Belfast (odd numbers only) as comprised in a Deed of Conveyance dated 27 February 2018 from (1) Grent Trust Limited to (2) the Company



## Part 2 Unregistered Leasehold Property

### Part 3 Registered Property

#### Property

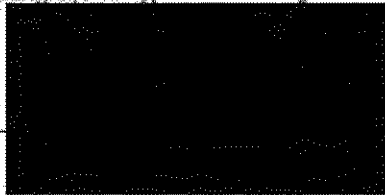
	Property Address	Folio Number	County
1.	15 Rosemary Street	AN212684 AN214889L	Antrim Antrim
2.	53 Royal Avenue	AN240103	Antrim
3.	63 Royal Avenue	AN224415	Antrim
4.	Alpha House	AN231810	Antrim
5.	Property House	AN231811	Antrim
6.	St Anne's Court	AN32694	Antrim
7.	Temple Court	AN24685	Antrim
8.	41-51 Royal Avenue	AN226808	Antrim
9.	5-9 North Street	AN241572 AN241573L	Antrim Antrim
10.	81-87 Academy Street	AN220386	Antrim

The Company

EXECUTED and DELIVERED as

a DEED by PROJECT GOAT LIMITED

acting by:




Director

NEIL YOUNG

Full Name

in the presence of:



Witness

JACK SULLY

Full Name

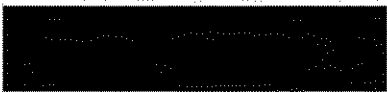


Address



Occupation

in the presence of:



Witness

LIAM BURNS

Full Name



Address



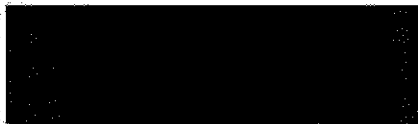
Occupation

**The Lender**

Signed by

a duly authorised signatory for and on behalf of

**SH IV LENDING 802 S.À R.L**



In the presence of:



Witness

*Gabriel Pereira Simoes*

Full Name



Address



Occupation

In the presence of:



Witness

*Amos Ribeiro*

Full Name



Address



Occupation