

MR01

Particulars of a charge

COMPANIES HOUSE
FEE PAID
BELFAST



A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register
a charge created or evidenced by
an instrument.

X What this form is NOT for
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

THURSDAY



J216WGOW

JNI

03/10/2013

#129

COMPANIES HOUSE

1 Company details

Company number N I 0 2 6 6 0 9

Company name in full BEE BEE DEVELOPMENTS LIMITED

0 0 2 1 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01 03 2009 20 01 2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name HUDSON ADVISORS UK LIMITED (AS SECURITY TRUSTEE)

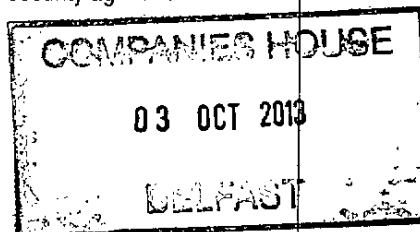
Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.



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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page

Please use a continuation page if you need to enter more details.

Description

The property described in part 1 of Schedule 2 to a debenture dated 3 March 2010 and made between (1) the companies listed in schedule 1 to that debenture as Chargors and (2) Ulster Bank Limited as Security Trustee, being the following:-

1. Freehold land at Priors Hall and Stanion Lane, Corby with title number NN213725;
2. Freehold land on the south side of Gretton Brook Road, Corby with title number NN215683;
3. Freehold land and buildings on the west side of Gretton Road, Weldon with title number NN212912;
4. Freehold land on the north side of Shelton Road, Weldon with title number NN225552;
5. Leasehold land lying to the south east of Gretton Brook Road, Corby with title number NN264307;
6. Freehold land being Keepers Lodge Farm, Corby Road, Gretton with title number NN158013;
7. Freehold land being Unit WN5, Amsley Road, Corby with title number NN150928;
8. Freehold land being Plot WN6, Amsley Road, Weldon with title number NN117199;
9. Freehold land on the south side of Priors Haw Road, Corby with title number NN216038;
10. Freehold land lying to the south east of Gretton Brook Road, Corby with title number NN211397;
11. Freehold land on the north side of Birchington Road, Corby with title number NN279166;
12. Freehold land being 4 Heritage Way and land lying to the west of Phoenix Parkway, Corby with title numbers NN265027 and NN133558; and
13. An area of land of 15 acres or thereabouts at Corby, Northampton more particularly described in a transfer dated 21 April 2008 and made between Corus UK Limited (1) and Corby Developments Limited (2) with title number NN285928.

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes☐ No

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Trustee statement ☐

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

☐ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

☐

M. De la...

☐

This form must be signed by a person with an interest in the charge.

*behalf of Present
Messrs Belfast LLP*

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Naomi Gaston 649009.07000

Company name Pinsent Masons LLP

Address Arnott House

12-16 Bridge Street

Post town Belfast

County/Region

Postcode B T 1 1 L S

Country

DX DX 424 NR BELFAST1

Telephone +44 (0) 28 9089 4800



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI26609

Charge code: NI02 6609 0021

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 13th September 2013 and created by BEE BEE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd October 2013.

Given at Companies House, Belfast on 8th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 13 September 2013

(1) THE COMPANIES DETAILED HEREIN
(AS MORTGAGORS)

(2) HUDSON ADVISORS UK LIMITED
(AS SECURITY TRUSTEE)

MORTGAGE

We certify that, save for material
redacted pursuant to s.859G of the
Companies Act 2006, this copy instrument is a
correct copy of the original instrument

M. Gola for and
on behalf of Risul
Messers Belfest
LLP



Pinsent Masons

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THIS DEED is made on

13 September

2013

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (*The Mortgagors*) (the "**Mortgagors**" and each a "**Mortgagor**"); and
- (2) **HUDSON ADVISORS UK LIMITED** as agent and trustee for itself and each of the Secured Finance Parties (the "**Security Trustee**").

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Borrower"	has the meaning given to that term in the Facilities Agreements
"Charged Property"	means all the property, assets and undertaking of each Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Security Trustee by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with the Facilities Agreements
"Facilities Agreements"	means each of the 2008 Facilities Agreement and the 2010 Facilities Agreement
"Finance Documents"	has the meaning given to such term in the Facilities Agreements
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including trade and tenants' fixtures
"Insurances"	means all contracts and policies of insurance or assurance in force at any time in relation to the Charged Property
"Partnership Agreement"	means the partnership agreement dated 10 February 2000 originally made between (1) Lagan Developments Limited, (2) Michael Anthony Lagan, (3) John Patrick Kevin Lagan and (4) Bee Bee Developments Limited as amended and restated on or around the date of this Deed and now made between (1) Lagan Developments Limited, (2) Bee Bee Developments Limited and (3) Bela Partnership Limited, as further amended, restated, replaced, varied or supplemented from time to time
"Land"	means any estate, right or interest or over land, whether legal or equitable, and wherever the land is situated, including any buildings and Fixtures on land, and the benefit of any covenants or rights owned to any person or enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes, " Land " excludes

	heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property:- <ul style="list-style-type: none"> (a) the proceeds of sale of any part of the Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property; and (d) any moneys and proceeds paid or payable in respect of the Charged Property
"Secured Liability"	means all liabilities and obligations owed by: <ul style="list-style-type: none"> (a) each Borrower to the Secured Finance Parties or any of them under each or any of the Finance Documents and to the Security Trustee under this Deed; and (b) each Mortgagor to the Security Trustee under this Deed, <p>in each case whether due, owing or incurred now or in the future, and of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Secured Finance Party in question was the original creditor in respect thereof, and including, without limitation, interest, commission, costs, charges and expenses charged by the Security Trustee or any Secured Finance Party at rates agreed between it and the Mortgagors or, in the absence of express agreement, in accordance with the Security Trustee's, or that Secured Finance Party's, normal practice for the time being</p>
"Security"	means 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
"Secured Finance Parties"	means the Finance Parties as that term is defined in the Facilities Agreements

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

"2008 Facilities Agreement"

means the facility agreement dated 16 May 2008 between originally, amongst others, Corby Developments Limited and Bela Partnership Limited as borrowers, Ulster Bank Limited (in various capacities) and AIB Group (UK) plc as amended on 16 March 2013 and now made between, amongst others, Corby Developments Limited and Bela Partnership Limited as borrowers, Lone Star International Finance Limited and the Security Trustee, as further amended, varied, restated, supplemented or replaced from time to time

"2010 Facilities Agreement"

means the facility agreement dated 3 March 2010 between originally, amongst others, Corby Developments Limited and Bela Partnership Limited as borrowers, Ulster Bank Limited (in various capacities) and AIB Group (UK) PLC as amended and restated on 16 March 2013 and now made between, amongst others, Corby Developments Limited and Bela Partnership Limited as borrowers, Lone Star International Finance Limited and the Security Trustee, as further amended, varied, restated, supplemented or replaced from time to time

1.2 Incorporation of Terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreements have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in clause 1.2 of the Facilities Agreements shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

1.4 Acknowledgement

Each Mortgagor acknowledges that the Security Trustee enters into this Deed for itself and as trustee for the Secured Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any

purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

- 1.7.1 Each Secured Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.7.2 Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

2. COVENANT TO PAY

2.1 Secured Liabilities

- 2.1.1 Subject to Clause 2.1.2, each Mortgagor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.
- 2.1.2 Each Mortgagor's liabilities under this Deed shall be limited to the aggregate proceeds of sale of the Charged Property received by the Security Trustee as a result of:
 - (a) the exercise by the Security Trustee of a power of sale (or other right) in respect of the Charged Property; and/or
 - (b) the exercise or performance by a duly appointed insolvency officer of his duties or functions under any relevant law or statute in any relevant jurisdiction in respect of the Charged Property,and the Secured Finance Parties will have no recourse to any other asset of each Mortgagor under this Deed.

2.2 Interest

Each Mortgagor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

3. GRANT OF SECURITY

3.1 Security

As a continuing security for payment of the Secured Liabilities each Mortgagor with full title guarantee:-

- 3.1.1 charges to the Security Trustee all its right, title and interest from time to time in and to each of the following:-
 - (a) all Land described in Schedule 2 (*The Property*);
 - (b) subject to clause 3.3 (*Partnership Lands*), by way of first fixed charge:-
 - (i) all Land now vested in each Mortgagor (to the extent not effectively charged by Clause 3.1.1(a)) and all Land it acquires after the date of this Deed; and

(ii) all Related Rights in respect of the Charged Property; and

3.1.2 assigns absolutely in favour of the Security Trustee all its right, title and interest from time to time in and to the Insurances and all benefits accruing under the Insurances, subject to a proviso for reassignment on redemption.

3.2 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, each Mortgagor shall hold it on trust for the Security Trustee.

3.3 **Partnership Lands**

The Security created by this Deed shall only secure each Mortgagor's right, title and interest from time to time in any Land vested in each Mortgagor pursuant to the Partnership Agreement and any Land vested in each Mortgagor outside of the Partnership Agreement shall not be secured by this Deed.

4. **UNDERTAKINGS BY THE MORTGAGOR**

4.1 **Deposit of title documents**

Each Mortgagor will deposit with the Security Trustee all deeds and documents of title relating to the Charged Property in its possession (if any), including without limitation all deeds and documents of title relating to the Land described in Schedule 2 (*The Property*) (each of which the Security Trustee shall be entitled to retain during the Security Period).

4.2 **Payments without deduction**

Each Mortgagor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

5. **APPLICATION TO THE LAND REGISTRY**

Each Mortgagor and the Security Trustee apply to the Land Registry for the following to be entered on to the registered title to any Land now or in the future owned by each Mortgagor:-

5.1.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of charge*] in favour of [*Security Trustee*] referred to in the charges register (Form P)"; and

5.1.2 a notice that the Lenders under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [*insert date*] in favour of [*Security Trustee*] has been created for the purpose of securing such further advances.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

The Mortgagors shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 21.4 (*Negative pledge*) of the 2010 Facilities Agreement and clause 20.4 (*Negative pledge*) of the 2008 Facilities Agreement.

6.2 Disposal

The Mortgagors shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub license, transfer or otherwise dispose of any Charged Property except as permitted by clause 21.5 (*Disposals*) of the 2010 Facilities Agreements and clause 20.5 (*Disposals*) of the 2008 Facilities Agreement.

6.3 Further assurance

Each Mortgagor shall promptly do whatever the Security Trustee requires:-

6.3.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or

6.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Trustee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

7. DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon demand by the Security Trustee.

7.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Trustee may (without prejudice to any other rights and remedies and without notice to each Mortgagor) do all or any of the following:-

7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions imposed by sections 103 or 109(1) of the LPA;

7.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and

7.2.3 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

7.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Charged Property.

7.5 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

8. RECEIVERS

8.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Trustee under this Deed shall be in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8.2 Removal

The Security Trustee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

8.3.1 of the Security Trustee under this Deed;

8.3.2 conferred by the LPA on mortgagees in possession and on Receivers appointed under the LPA;

8.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

8.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and

8.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8.4 Receiver as agent

The Receiver shall be the agent of each Mortgagor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until each Mortgagor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Trustee.

8.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Trustee and the maximum rate specified in section 109(6) of the LPA shall not apply.

9. APPLICATION OF MONEYS

All sums received by virtue of this Deed by the Security Trustee or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 9.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Trustee as agent for the Secured Finance Parties and/or as trustee in relation to the Finance Documents in relation to this Deed, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full or other person entitled to it;
- 9.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee or any Receiver;
- 9.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreements; and
- 9.1.4 **fourthly**, in the payment of the surplus (if any), to each Mortgagor or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

10. POWER OF ATTORNEY

10.1 Appointment

Each Mortgagor irrevocably and by way of security appoints:-

- 10.1.1 the Security Trustee (whether or not a Receiver has been appointed);
- 10.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- 10.1.3 (as a separate appointment) each Receiver,

severally as each Mortgagor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of each Mortgagor, which each Mortgagor could be required to do or execute under any provision of this Deed, or which the Security Trustee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Trustee or the Receiver to exercise any of its rights or powers under this Deed.

10.2 Ratification

Each Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

11. PROTECTION OF THIRD PARTIES

11.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Trustee as varied and extended by this Deed, and all other powers of the Security Trustee shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

11.2 Purchasers

No purchaser from or other person dealing with the Security Trustee, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

11.2.1 to enquire whether any of the powers which the Security Trustee or a Receiver have exercised has arisen or become exercisable;

11.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

11.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

11.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any Receiver or any person to whom any of them have delegated any of their powers.

12. PROTECTION OF THE SECURED FINANCE PARTIES AND ANY RECEIVER

12.1 No liability

None of the Security Trustee, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

12.2 No mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Trustee, any Receiver or any of their respective officers or employees liable:

12.2.1 to account as mortgagee in possession;

12.2.2 for any loss on realisation; or

12.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Trustee or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

12.3 Indemnity

Each Mortgagor shall indemnify and keep indemnified the Security Trustee, each other Secured Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 12.3.1 any act or omission by any of them in relation to all or any of the Charged Property;
- 12.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- 12.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 12.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 12.3.5 any breach by each Mortgagor of any of its covenants or other obligations to the Security Trustee or any other Secured Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.4 Interest

Each Mortgagor shall pay interest at the Default Rate on the sums payable under this Clause 12 (*Protection of the Secured Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.5 Indemnity out of the Charged Property

The Security Trustee, the other Secured Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.3 (*Indemnity*).

12.6 Continuing protection

The provisions of this Clause 12 (*Protection of the Secured Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13. PROVISIONS RELATING TO THE SECURITY TRUSTEE

13.1 Powers and discretions

The rights, powers and discretions given to the Security Trustee in this Deed:-

- 13.1.1 may be exercised as often as and in such manner as, the Security Trustee thinks fit;
- 13.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 13.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

13.2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

14. PRESERVATION OF SECURITY

14.1 Continuing Security

This Deed shall be a continuing security to the Security Trustee and shall remain in force until expressly discharged in writing by the Security Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

14.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Trustee or any other Secured Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

14.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of each Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Trustee or any Secured Finance Party) including:-

- 14.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 14.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 14.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 14.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 14.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 14.3.7 an insolvency, liquidation, administration or similar procedure.

14.4 Immediate Recourse

Each Mortgagor waives any right it may have of first requiring any Secured Finance Party to proceed against or enforce any other rights of Security or claim payment from any person before claiming from each Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 Appropriations

During the Security Period each Secured Finance Party may:-

- 14.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and each Mortgagor shall not be entitled to the same; and

14.5.2 hold in an interest-bearing suspense account any moneys received from each Mortgagor on or account of the Secured Liabilities.

14.6 New Accounts

If the Security Trustee or any other Secured Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of each Mortgagor, it may close the current account or accounts and/or open a new account or accounts for the Borrower. If the Security Trustee or any other Secured Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

14.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Obligor on the terms and subject to the conditions of the Finance Documents.

14.8 Deferral of Mortgagors' rights

During the Security Period and unless the Security Trustee otherwise directs, each Mortgagor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

14.8.1 to receive or claim payment from, or be indemnified by an Obligor;

14.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Finance Party;

14.8.4 to exercise any right of set-off against any Obligor; and/or

14.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Finance Party.

15. RELEASE

15.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of each Mortgagor:-

15.1.1 release the Charged Property from this Deed; and

15.1.2 re-assign the Charged Property that has been assigned to the Security Trustee under this Deed.

15.2 Reinstatement

If the Security Trustee considers that any amount paid or credited to any Secured Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 15.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- 15.2.2 the liability of each Mortgagor and the Security created by this Deed shall continue as if that amount had not been paid or credited.
- 15.3 **Consolidation**
- Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.
16. **MISCELLANEOUS PROVISIONS**
- 16.1 **Severability**
- If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-
- 16.1.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 16.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.
- 16.2 **Amendments and variations**
- This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).
- 16.3 **Remedies and waivers**
- No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.
- 16.4 **Counterparts**
- This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
17. **GOVERNING LAW**
- This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
18. **ENFORCEMENT**
- 18.1 **Jurisdiction of English Courts**
- 18.1.1 The courts of England have exclusive jurisdiction to settle any dispute (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed)) (a "**Dispute**").
- 18.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 18.1.3 This Clause 18.1 (*Jurisdiction of English Courts*) is for the benefit of the Secured Finance Parties only. As a result, no Secured Finance Party shall be prevented from taking

proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

Each Mortgagor expressly agree and consent to the provisions of this Clause 18 (*Enforcement*) and Clause 17 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date appearing at the beginning of this Deed.

SCHEDULE 1

THE MORTGAGORS

Name	Address
Bee Bee Developments Limited (No. NI026609)	108 Hill Street, Newry County Down BT34 1BT
Lagan Developments Limited (No. NI034567)	19 Clarendon Road, Clarendon Dock, Belfast BT1 3BG

SCHEDULE 2

THE PROPERTY

The property described in part 1 of Schedule 2 to a debenture dated 3 March 2010 and made between (1) the companies listed in schedule 1 to that debenture as Chargors and (2) Ulster Bank Limited as Security Trustee

THE MORTGAGORS

EXECUTED as a Deed
by **BEE BEE DEVELOPMENTS LIMITED**
acting by:-

)
)
)

Director:

Witness:

Witness name: *ROBERTA DRAPEN*

Witness occupation:

Witness address:

EXECUTED as a Deed
by **LAGAN DEVELOPMENTS LIMITED**
acting by:-

)
)
)

Director

Witness:

Witness name:

Witness occupation:

Witness address:

THE MORTGAGORS

EXECUTED as a Deed

by **BEE BEE DEVELOPMENTS LIMITED**)
acting by:-)
)

Director

Witness:

Witness name:

Witness occupation:

Witness address:

EXECUTED as a Deed

by **LAGAN DEVELOPMENTS LIMITED**)
acting by:-)
)

Director

Witness:

Witness name: SINEAD O'KANE

Witness occupation: [REDACTED]

Witness address: [REDACTED]

THE SECURITY TRUSTEE

EXECUTED as a Deed

by

for and on behalf of

HUDSON ADVISORS UK LIMITED

in the presence of:

)
)
)
)

Witness

Signature:

Witness Name:

Witness Address: