

# MR01

## Particulars of a charge

COMPANIES HOUSE  
FEE PAID  
BELFAST



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

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

☒ **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.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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 by a  
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. It  
will be scanned and placed on the public record. **Do not send the original**

FRIDAY



\*J5GMCZZ7\*

JNI

30/09/2016

#125

COMPANIES HOUSE

1

### Company details

0002 For official use

Company number N I 0 5 8 1 4 6

Company name in full MANNA DEVELOPMENTS LIMITED

→ **Filling 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 2<sup>d</sup> 6<sup>th</sup> 10<sup>th</sup> 9<sup>th</sup> 20<sup>th</sup> 1<sup>st</sup> 16

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 ADRIAN MCCUTCHEON

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.

COMPANIES HOUSE

30 SEP 2016

BELFAST

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

Floating Charge over Manna Development Limited's property, assets and undertaking, present and future and wherever situated.

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

**Trustee statement <sup>①</sup>**

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.

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).


9

**Signature**

Please sign the form here.

Signature

Signature

X  X

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

MR01

Particulars of a charge



**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	ROSIE TIMONEY
Company name	CARSON MCDOWELL LLP
Address	MURRAY HOUSE MURRAY STREET
Post town	BELFAST
County/Region	
Postcode	B T 1 6 D N
Country	NORTHERN IRELAND
DX	
Telephone	02890348936



**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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: NI58146

Charge code: NI05 8146 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 26th September 2016 and created by MANNA DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2016.

Given at Companies House, Belfast on 4th October 2016



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 26<sup>th</sup> September 2016

We hereby certify this to be a  
true copy of the original

Signed R. Timoney  
Carson McDowell LLP

(1) MANNA DEVELOPMENTS LIMITED  
(the Chargor)

(2) ADRIAN MCCUTCHEON  
(as Lender)

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FLOATING CHARGE

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Murray House  
Murray Street  
Belfast  
BT1 6DN

T. +44 (0) 28 9024 4951  
F. +44 (0) 28 9024 5768  
DX403 NR BELFAST  
[www.carson-mcdowell.com](http://www.carson-mcdowell.com)

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THIS DEED is made on

21<sup>st</sup> September

2016

BETWEEN:-

- (1) **MANNA DEVELOPMENTS LIMITED** incorporated and registered in Northern Ireland with company number NI058146 whose registered office is at 48a Mullaghboy Road, Islandmagee, Larne, Co Antrim, BT40 3TR (the "**Chargor**"); and
- (2) **ADRIAN McCUTCHEON** of 10 Corran Road, Omagh, County Tyrone, BT79 7JW as (the "**Lender**").

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

"administrator"	means a person appointed under Schedule B1 to the Insolvency (Northern Ireland) Order 1989 to manage the Chargor's affairs, business and property
"CA 1881"	means the Conveyancing and Law of Property Act 1881
"Charged Property"	means all the property, assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 4.6 of the Shareholders' Agreement
"Existing Security"	means the means the Debenture dated 4 <sup>th</sup> August 2015 between the Chargor and Route Finance Limited
"Finance Document"	means the Shareholders' Agreement, this Deed and any other document designated as such by the Lender to the Chargor
"Loan"	means the term loan granted by the Lender to the Chargor as borrower in the Shareholders' Agreement (as defined below)
"Obligor"	means any party which has given a guarantee or other security for the obligations of the Borrower under the Facilities Agreement
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

<b>"Regulations"</b>	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and <b>"Regulation"</b> means, any of them
<b>"Secured Liabilities"</b>	means any liability expressed to be due, owing or payable by the Chargor to the Lender on any current or other account or otherwise in any manner whatsoever (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) (together the <b>"Secured Liabilities"</b> ) which shall be limited to the liabilities under clause 4 of the Shareholders' Agreement as defined below.
<b>"Security"</b>	means any mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect
<b>"Security Period"</b>	means the period from the date of this Floating Charge until the date on which the Lender has determined that all of 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
<b>"Shareholders' Agreement"</b>	means the agreement dated as at the date of this Deed between the Lender and David Henderson of 48a Mullaghboy Road, Islandmagee, Larne, Co Antrim, BT40 3TR in respect of the Chargor

## 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 Shareholders' Agreement have the same meanings in this Deed.

## 1.4 **Effect as a deed**

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

## 1.5 **Statute of Frauds (Ireland) 1695**

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 of the Statute of Frauds (Ireland) 1695.



## **1.6 Third party rights**

A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## **2. COVENANT TO PAY**

### **2.1 Secured liabilities**

The Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

### **2.2 Interest**

The Chargor 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. FLOATING CHARGE**

### **3.1 Creation of Floating Charge**

3.1.1 As a continuing security for the payment and discharge of the Secured Liabilities the Chargor as beneficial owner charges to the Lender by way of second floating charge all of its rights, title and interest from time to time in the whole of its property, assets and undertaking, present and future and wherever situated.

3.1.2 Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 will apply to the floating charge created by this Deed.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: By Notice**

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

4.1.1 a Default has occurred; or

4.1.2 the Lender 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

4.1.3 the Lender considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

### **4.2 Crystallisation: Automatic**

The floating charge created by Clause 3 (*Floating Charge*) 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:-

- 4.2.1 the Chargor 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
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 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 Chargor, over all or any part of its assets, or if such person is appointed.

**4.3 Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium under Schedule A1 to the Insolvency (Northern Ireland) Order 1989.

**5. RESTRICTIONS AND FURTHER ASSURANCE**

**5.1 Security**

The Chargor shall not create or permit to subsist any Security over any Charged Property other than the Existing Security.

**5.2 Disposal**

The Chargor 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.

**5.3 Further assurance**

The Chargor shall promptly do whatever the Lender requires:-

- 5.3.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 5.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

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

## **6. DEMAND AND ENFORCEMENT**

### **6.1 Enforcement**

The Security created by this Deed shall become enforceable upon:-

- 6.1.1 the occurrence of an Event of Default which is continuing;
- 6.1.2 any request being made by the Chargor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it; or
- 6.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property.

### **6.2 Powers on enforcement**

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

- 6.2.1 exercise the power of sale under section 19 of the CA 1881 and section 4 of the Conveyancing Act 1911 together with all other powers and rights conferred on mortgagees by the CA 1881, as varied and extended by this Deed, without the restrictions contained in sections 20 or 24(1) of the CA 1881;
- 6.2.2 subject to Clause 7.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and
- 6.2.3 appoint an administrator of the Chargor.

### **6.3 Disposal of the Charged Property**

In exercising the powers referred to in Clause 6.2 (*Powers on enforcement*), the Lender 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.

### **6.4 Same rights as Receiver**

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

### **6.5 Delegation**

The Lender may delegate in any manner to any person any rights exercisable by the Lender 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.

## **7. RECEIVERS**

### **7.1 Method of appointment or removal**

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

### **7.2 Removal**

The Lender may (subject to the application of article 55 of the Insolvency (Northern Ireland) Order 1989) 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.

### **7.3 Powers**

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

- 7.3.1 of the Lender under this Deed;
- 7.3.2 conferred by the CA 1881 on mortgagees in possession and on receivers appointed under the CA 1881;
- 7.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989, whether or not the Receiver is an administrative receiver;
- 7.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 7.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

### **7.4 Receiver as agent**

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

### **7.5 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.

### **7.6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 24(6) of the CA 1881 shall not apply.

## **8. APPLICATION OF MONEYS**

### **8.1 Application of moneys**

All sums received by virtue of this Deed by the Lender 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:-

- 8.1.1 **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 Lender, 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;
- 8.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver;
- 8.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement;
- 8.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor or any other person entitled to it,

and section 24(8) of the CA 1881 shall not apply.

## **9. POWER OF ATTORNEY**

### **9.1 Appointment**

The Chargor irrevocably and by way of security appoints:-

- 9.1.1 the Lender (whether or not a Receiver has been appointed);
- 9.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- 9.1.3 (as a separate appointment) each Receiver,

severally as the Chargor'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 the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed.

### **9.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 9.1 (*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 9.1 (*Appointment*).

## **10. PROTECTION OF THIRD PARTIES**

### **10.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, 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.

### **10.2 Purchasers**

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

10.2.1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable;

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

10.2.3 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.

### **10.3 Receipts**

All the protection to purchasers contained in sections 21(1) and section 5(1) of the Conveyancing Act 1911, article 52(3) of the Insolvency (Northern Ireland) Order 1989 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers.

## **11. PROTECTION OF THE LENDER AND ANY RECEIVER**

### **11.1 No liability**

None of the Lender, 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.

### **11.2 Not mortgagee in possession**

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

11.2.1 to account as mortgagee in possession;

11.2.2 for any loss on realisation; or

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

and if and whenever the Lender 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.

### **11.3 Indemnity**

The Chargor shall indemnify and keep indemnified the Lender, 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:-

- 11.3.1 any act or omission by any of them in relation to all or any of the Charged Property;
- 11.3.2 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;
- 11.3.3 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;
- 11.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed;
- 11.3.5 any breach by the Chargor of any of its covenants or other obligations to the Lender,

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

### **11.4 Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 11 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

### **11.5 Indemnity out of the Charged Property**

The Lender, 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 11.3 (*Indemnity*).

### **11.6 Continuing protection**

The provisions of this Clause 11 (*Protection of the Lender 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.

## **12. PROVISIONS RELATING TO THE LENDER**

### **12.1 Powers and discretions**

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

- 12.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;
- 12.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 12.1.3 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.

### **12.2 Trusts**

The perpetuity period for any trusts constituted by this Deed shall be 80 years.

## **13. PRESERVATION OF SECURITY**

### **13.1 Continuing Security**

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

### **13.2 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 Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

### **13.3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor 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, the Lender) including:-

- 13.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 13.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 13.3.3 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;
- 13.3.4 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;



13.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

13.3.6 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

13.3.7 an insolvency, liquidation, administration or similar procedure.

#### **13.4 Immediate recourse**

The Chargor waives any right it may have of first requiring Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **13.5 Appropriations**

During the Security Period the Lender may:-

13.5.1 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 8.1 (*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 the Chargor shall not be entitled to the same; and

13.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

#### **13.6 Deferral of Chargor's rights**

During the Security Period and unless the Lender otherwise directs, the Chargor 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:-

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

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

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

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

13.6.5 to claim or prove as a creditor of any Obligor in competition with the Lender.

## **14. RELEASE**

### **14.1 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 Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:-

14.1.1 release the Charged Property from this Deed; and

14.1.2 re-assign the Charged Property that has been assigned to the Lender under this Deed.

### **14.2 Reinstatement**

If the Lender considers that any amount paid or credited to the Lender 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:-

14.2.1 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

14.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

### **14.3 Consolidation**

Section 17 of the CA 1881 dealing with the consolidation of mortgages shall not apply to this Deed.

## **15. MISCELLANEOUS PROVISIONS**

### **15.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

15.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

15.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

### **15.2 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).

### **15.3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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.

**15.4 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.

**16. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

**17. ENFORCEMENT**

**17.1 Jurisdiction of Courts of Northern Ireland**

17.1.1 The courts of Northern Ireland have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this Deed and any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

17.1.2 The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

17.1.3 This Clause 17.1 (*Jurisdiction of Courts of Northern Ireland*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

17.2 The Chargor expressly agrees and consents to the provisions of this Clause 17 (*Enforcement*) and Clause 16 (*Governing Law*).

**EXECUTED AS A DEED** and delivered on the date appearing at the beginning of this Deed.

The Chargor

EXECUTED as a Deed  
by MANNA DEVELOPMENTS LIMITED  
acting by a Director in the presence of  
a witness

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)  
)  
)  
)  
)  
)

Director



Witness



SEAN KINNEY, TRAINEE SOLICITOR  
C/O MURRAY HOUSE, MURRAY ST.

The Lender

SIGNED by  
ADRIAN MCCUTCHEON

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