



Registration of a Charge

Company name: **COOMEALLA HOSPITALITY LTD**

Company number: **NI615929**



X9E92X16

Received for Electronic Filing: **24/09/2020**

Details of Charge

Date of creation: **23/09/2020**

Charge code: **NI61 5929 0005**

Persons entitled: **FIDUCIAM NOMINEES LIMITED**

Brief description: **FIRST LEGAL CHARGE OVER ALL THAT LEASEHOLD PROPERTY KNOWN AS 93-95 BOTANIC AVENUE, BELFAST BT7 1LN, COUNTY ANTRIM, AND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER AN209990L COUNTY ANTRIM (NUMBER 93 BOTANIC AVENUE IS INDICATED ON THE TITLE DEED AS AN209990L LAND NO.1, (PLOT A ON THE TITLE MAP), AND NUMBER 95 BOTANIC AVENUE IS INDICATED ON THE TITLE MAP AS AN209990L LAND NO.2, (PLOT B ON THE TITLE MAP).**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROWAN GIBNEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI615929

Charge code: NI61 5929 0005

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 23rd September 2020 and created by COOMEALLA HOSPITALITY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2020 .

Given at Companies House, Belfast on 25th September 2020

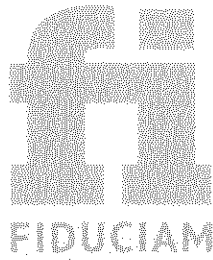
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



LEGAL MORTGAGE AND CHARGE

RELATING TO

93-95 BOTANIC AVENUE, BELFAST, COUNTY ANTRIM, BT7 1LN

DATED
23rd September 2020

BETWEEN

COOMEALLA HOSPITALITY LTD

AND

FIDUCIAM NOMINEES LIMITED

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LAND REGISTRY

FOLIO: AN209990L

COUNTY: ANTRIM

REGISTERED OWNER: COOMEALLA HOSPITALITY LTD

THIS DEED is dated

23rd September 2020

Parties

- (1) **COOMEALLA HOSPITALITY LTD** incorporated and registered in Northern Ireland with company number NI615929 whose registered office is at 741 Lisburn Road, Belfast BT9 7GW, Northern Ireland (**Borrower**).
- (2) **FIDUCIAM NOMINEES LIMITED** incorporated and registered in England and Wales with company number 09672341 whose registered office is at Josaron House, 2nd Floor, 5-7 John Prince's Street, London W1G 0JN as agent and trustee for the Lenders (as defined below) (in this capacity, the **Security Agent**).

Background

- (A) Under this deed, the Borrower provides security to the Security Agent for all its present and future obligations and liabilities to the Lenders.
- (B) The Borrower already owns the Property.
- (C) The Loan will be repaid on the Repayment Date.
- (D) The parties wish to take advantage of one of the exceptions set out in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (RAO).

Agreed terms

1 Interpretation

The Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition the following definitions apply in this deed:

Business Day: a day other than a Saturday, Sunday or a public holiday in Northern Ireland when banks in Belfast are open for business.

CA 1881: the Conveyancing and Law of Property Act 1881;

CA 1911: the Conveyancing Act 1911;

Conveyancing Acts: Conveyancing and Law of Property Act 1881 as amended by the Conveyancing Act 1911;

Criminal Damage Compensation: any compensation payable to the Borrower under or pursuant to the Criminal Damage Order;

Criminal Damage Order: the Criminal Damage (Compensation) (Northern Ireland) Order 1977;

Delegate: any person appointed by the Security Agent or any Receiver under clause 30 and any person appointed as attorney of the Security Agent, Receiver or Delegate.

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Event of Default: has the meaning given to that expression in the Facility Agreement

Facility Agreement: the facility agreement attached to this deed dated the same date as this deed and made between the Borrower, the Fiduciam Lender and the Security Agent for the provision of the loan secured by this mortgage.

Fiduciam Lender: Fiduciam Nominees Limited.

Finance Party: has the meaning given to that expression in the Facility Agreement, and in the case of Other Financings, in the facility or loan agreements relating to such Other Financings.

Lender: has the meaning given to that expression in the Facility Agreement, and in the case of Other Financings, in the facility or loan agreements relating to such Other Financings.

Loan: the sum of £800,000.00

Other Financings: any other facilities or loan agreements from time to time made between the Fiduciam Lender, the Security Agent and the Borrower.

Property: the property described in Schedule 1.

Repayment Date: as set out in the Facility Agreement.

Receiver: a receiver or a receiver and manager of any or all of the Charged Property.

Secured Liabilities: has the meaning given to that expression in the Facility Agreement.

Security Period: the period starting on the date of this mortgage and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

VAT: value added tax chargeable under the Value Added Tax Act 1994.

A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.

Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

Unless the context otherwise requires, references to clauses and Schedules are to the clauses and Schedules of this mortgage and references to paragraphs are to paragraphs of the relevant Schedule.

A reference to **this mortgage** (or any provision of it) or to any other document referred to in this mortgage is a reference to this legal mortgage, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties.

A reference to a **person** includes a natural person, corporate or unincorporated body, or any state or any agency of any person.

A reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).

Clause, Schedule and paragraph headings shall not affect the interpretation of this mortgage.

If there is an inconsistency between a defined term in this mortgage and in the Facility Agreement, the provisions of this mortgage shall prevail.

A reference in this mortgage to a charge or mortgage of, or over, the Property includes:

- (a) all buildings and fixtures and fittings which are situated on, or form part of, the Property at any time;
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

The Schedules form part of this mortgage and shall have effect as if set out in full in the body of this mortgage. Any reference to this mortgage includes the Schedules.

2 Loan

The Fiduciary Lender provides to the Borrower, the Loan, on the terms and subject to the conditions of this mortgage and the Facility Agreement.

3 Purpose of loan

The Borrower shall use the Loan for business purposes and as specified in clause 3 of the Facility Agreement.

4 Covenant to pay

The Borrower shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

5 Grant of security

- 5.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower as legal and beneficial owner of the Property (i) grants, conveys and demises in favour of the Security Agent, by way of first legal mortgage, all of the Property (and all buildings and erections and other things of whatever nature on, and intended to form part of, that Property) described in Schedule 1 to hold so much of the same as is of freehold tenure to the Security Agent for a term of 10,000 years from the date of this

deed and to hold so much of the same as is of leasehold tenure to the Security Agent for the residue of the respective term or terms of years for which the Borrower now holds the same less the last ten days of each of such term or terms, (ii) and by way of legal charge, charges all the Property (and all buildings and erections and any other things of whatever nature on, and intended to form part of, that Property) described in Schedule 1 as is registered or is to be registered in the Land Registry of Northern Ireland with payment of the Secured Liabilities and assents to registration of the charge as a burden on the folio(s).

5.2 All the Security created under this deed:

- (a) is created in favour of the Security Agent;
- (b) is security for the payment of the Secured Liabilities;
- (c) is a continuing security for the liabilities of the Borrower under the Facility Agreement and under the facility or loan agreements of any Other Financings;
- (d) shall not be considered as satisfied or discharged until such time as all the Secured Liabilities have been irrevocably paid; and
- (e) is held by the Security Agent on trust for the Lenders.

6 Perfection of security

The Borrower hereby assents to the registration of the charge hereby created as a burden on the Property and applies to the registrar for the registration on Folio AN209990L County Antrim of the following inhibition:

"Except under an Order of the registrar no disposition or dealing is to be registered without the consent of the Registered Owner for the time being of the within written Charge..."

7 Representations and warranties

The Borrower represents and warrants to each Finance Party the following terms on each day during the Security Period:

7.1 Ownership of Property

The Borrower is the legal and beneficial owner of the Property and has good and marketable title to the Property or has entered into a contract for the purchase of the Property.

7.2 No Encumbrances

The Property is free from any Encumbrances other than the Encumbrance created by this mortgage.

7.3 Adverse claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Property or any interest in it.

7.4 Adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, which materially adversely affect the Property.

7.5 No breach of laws

There is no breach of any law or regulation which materially adversely affects the Property.

7.6 No interference in enjoyment

No facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.

7.7 No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

7.8 Avoidance of security

No Encumbrance expressed to be created under this mortgage is liable to be avoided, or otherwise set aside, on the bankruptcy of the Borrower or otherwise.

7.9 No prohibitions or breaches

There is no prohibition on the Borrower assigning its rights in the Property and the entry into this mortgage by the Borrower does not and will not constitute a breach of any policy, agreement, document or instrument binding on the Borrower or its assets.

8 Covenants

The Borrower covenants with the Security Agent on the following terms:

8.1 General covenants

8.1.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Security Agent:

- (a) create or permit any Encumbrance on, or in relation to, the Property other than any Encumbrance created by this mortgage;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner all or any part of, or any interest in, the Property; or
- (c) create or grant any interest in the Property in favour of a third party.

8.1.2 Preservation of Property

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or materially diminish the value of any of the Property or the effectiveness of the security created by this mortgage.

8.1.3 Enforcement of rights

The Borrower shall use its reasonable endeavours to enforce any rights and start, continue or defend any proceedings relating to any of the Property which the Security Agent may require from time to time.

8.1.4 Compliance with laws

The Borrower shall comply with all laws and regulations for the time being in force relating to or affecting any Property and shall obtain and promptly renew from time to time and comply with the terms of all consents which may be necessary to enable it to preserve, maintain or renew any Property.

8.1.5 Notice of breaches

The Borrower shall, promptly on becoming aware of any of the same, give the Security Agent notice in writing of any breach of:

- (a) any representation or warranty set out in clause 7; and
- (b) any covenant set out in clause 8.

8.2 Property covenants

8.2.1 Repair and maintenance

The Borrower shall keep all fixtures and fittings on the Property in good repair and condition and shall keep the Property adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

8.2.2 No alterations

- (a) The Borrower shall not, without the prior written consent of the Security Agent:
 - (i) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
 - (ii) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 8.2.1).
- (b) The Borrower shall promptly give notice to the Security Agent if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

8.2.3 Development restrictions

The Borrower shall not, without the prior written consent of the Security Agent:

- (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out or permit or allow any development, as defined in each of the Planning (Northern Ireland) Order 1991 and the Planning Act (Northern Ireland) 2011, to be carried out on the Property or change or permit or allow the use of the Property to be changed.

8.2.4 Insurance

- (a) The Borrower shall insure and keep insured (or where insurance is the responsibility of the landlord under the terms of the lease, procure that the landlord insures and keeps insured the Property against fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, escape of water or oil, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion, malicious damage, theft or attempted theft, falling trees and branches and aereals, subsidence,

heave, landslip, collision, accidental damage to underground services, public liability to anyone else and any other risks which the Landlord reasonably requires to be insured against from time to time.

- (b) The Borrower shall, if requested by the Security Agent, produce to the Security Agent the policy, certificate or cover note relating to any such insurance required by this clause (or where such insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

8.2.5 Insurance premiums

The Borrower:

- (a) shall promptly pay all premiums in respect of any insurance policy on the Property and do all other things necessary to keep such policy in full force and effect; and
- (b) shall (if the Security Agent so requires) produce to the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up the insurance policies (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

8.2.6 No invalidation of insurance

The Borrower shall not do or omit to do or permit to be done or omitted any thing that may invalidate or otherwise prejudice any insurance policies relating to the Property.

8.2.7 Insurance Policies' proceeds

All monies payable under any of the insurance policies relating to the Property at any time (whether or not the security constituted by this mortgage has become enforceable) shall:

- (a) immediately be paid to the Security Agent; or
- (b) if they are not paid directly to the Security Agent by the insurers, be held, pending such payment, by the Borrower upon trust for the Finance Parties.

8.2.8 Leases and licences affecting the Property

The Borrower shall not, without the prior written consent of the Security Agent which consent is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under section 18 of the CA 1881 or Section 3 of the CA 1911; or
- (b) in any other way dispose of (or agree to dispose of), accept the surrender of (or agree to accept the surrender of), surrender (or agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property; or
- (c) let any person into occupation of or share occupation of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property.

8.2.9 No restrictive obligations

The Borrower shall not, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

8.2.10 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Security Agent.

8.2.11 Compliance with and enforcement of covenants

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Security Agent so requires) produce to the Security Agent evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

8.2.12 Notices or claims relating to the Property

The Borrower shall:

- (a) Give full particulars to the Security Agent of any notice, application or requirement given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice.
- (b) If the Security Agent so requires, immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Agent in making, such objections or representations in respect of any such Notice as the Security Agent may desire.

8.2.13 Inspection

The Borrower shall permit the Security Agent and any Receiver and any person appointed by them to enter on and inspect the Property on reasonable prior notice.

8.2.14 VAT option to tax

The Borrower shall not, without the prior written consent of the Security Agent:

- (a) Exercise any VAT option to tax in relation to the Property.
- (b) Revoke any VAT option to tax exercised prior to and disclosed to the Security Agent in writing prior to the date of this mortgage.

8.2.15 Criminal Damage Compensation

The Borrower will:

- (a) notify the Security Agent in writing as soon as practicable and in any event within three (3) 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 Borrower under the Criminal Damage Order in relation to the 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 Property
- (b) make no agreement, settlement or compromise in relation to the Claim without the prior written consent of the Security Agent
- (c) pay all proceeds of such claim to the Security Agent

PROVIDED ALWAYS that nothing in this clause 8.2.15 shall require or oblige the Borrower to do or procure to be done anything which is inconsistent with, or contrary to, the terms of any lease or leases under which the Borrower holds any part or parts of the Property

9 Powers of the Security Agent

9.1 Power to remedy

9.1.1 The Security Agent shall be entitled (but shall not be obliged) to remedy a breach at any time by the Borrower of any of its obligations contained in this mortgage. Any monies expended by the Security Agent in remedying a breach by the Borrower of any of its obligations contained in this mortgage shall be reimbursed by the Borrower to the Security Agent on a full indemnity basis.

9.1.2 In remedying any breach in accordance with clause 9.1, the Security Agent and its agents shall be entitled to enter onto the Property and to take any action as the Security Agent may reasonably consider necessary or desirable including, without limitation, carrying out any repairs or other works.

9.2 Exercise of rights

The rights of the Security Agent under clause 9.1 are without prejudice to any other rights of the Security Agent under this mortgage. The exercise of those rights shall not make the Security Agent liable to account as a mortgagee in possession.

10 Enforcement of security

10.1 When security becomes enforceable

The power of sale and other powers conferred by Section 19 of the CA 1881 (as varied or extended by this mortgage) shall, as between the Security Agent and a purchaser from the Security Agent, arise on and be exercisable at any time after the execution of this mortgage, but the Security Agent shall not exercise such power of sale or other powers until an Event of Default occurs (whether or not such an Event of Default is still continuing) whereupon it shall become immediately exercisable.

10.2 When statutory powers arise

Section 20 of the CA 1881 (restricting the power of sale) does not apply to the security constituted by this mortgage.

11 Costs

11.1 The Borrower shall pay to, or reimburse the Security Agent and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities incurred by the Finance Parties, any Receiver or any Delegate, in relation to:

- 11.1.1 This mortgage or the Property;
- 11.1.2 Taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this deed;
- 11.1.3 Suing for, or recovering, any of the Secured Liabilities;
- 11.1.4 Including, without limitation, the costs of any proceedings in relation to this mortgage or the Secured Liabilities or incurred in or suffered by any default or delay by the Borrower in performing any of its obligations under this mortgage

Together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment or bankruptcy of the Borrower) at the rate and in the manner specified in the Facility Agreement.

12 Release

On the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Borrower, take whatever action is necessary to release the Property from the security constituted by this mortgage.

13 Assignment and transfer

As set out in the Facility Agreement.

14 Continuing security

14.1 Continuing security

This mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities, including those arising from Other Financings, unless and until the Security Agent discharges this mortgage in writing.

14.2 Rights cumulative

The rights and remedies of the Security Agent provided under this mortgage are cumulative, may be exercised as often as the Security Agent considers appropriate, and are in addition to, and not exclusive of, any rights and remedies provided by law.

14.3 Waivers

Any waiver of any right or remedy by the Security Agent under this mortgage or by law is only effective if given in writing and signed by the Security Agent and shall not be deemed a waiver of any other breach or default. It applies only in the circumstances for which it is given, and shall not prevent the Security Agent from subsequently relying on the relevant provision.

14.4 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Agent shall, in any way, preclude the Security Agent from exercising any right or power under this mortgage or constitute a suspension or variation of any such right or power.

14.5 Delay

No delay or failure to exercise any right or power under this mortgage shall operate as a waiver.

15 Counterparts

This mortgage may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

16 Notices

16.1 Any notice or other communication given or delivered under this mortgage must be in accordance with the terms of the Facility Agreement.

16.2 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17 Governing law

This mortgage and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Northern Ireland.

18 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of Northern Ireland shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

19 Consumer Credit Legislation

As the Borrower is a body corporate or partnership consisting entirely of bodies corporate or more than three persons, then the CCA 1974 will not apply to this agreement and the protections and consequences of the CCA 1974 will not apply

20 Third party rights

A person who is not a party to this mortgage shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this mortgage.

21 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Property whether or not it has taken possession of any Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

22 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Conveyancing Acts and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

(a) grant a lease or agreement for lease;

- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 18 of CA 1911 or Section 3 of the CA 1911.

23 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

24 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Conveyancing Acts on mortgagees and receivers.

25 No liability as mortgagee in possession

Neither the Security Agent, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Property for which a mortgagee in possession might be liable as such.

26 Relinquishing possession

If the Security Agent, any Receiver or Delegate enters into or takes possession of the Property, it or he may at any time relinquish possession.

27 Conclusive discharge to purchasers

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Property or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

28 Receivers

28.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Property.

28.2 Removal

The Security Agent may, without further notice (subject to section 55 of the Insolvency (Northern Ireland) Order 1989), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

28.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 24 of the CA 1881 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

28.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency (Northern Ireland) Order 1989, the CA 1881 or otherwise, and shall be exercisable without the restrictions contained in sections 20 and 24 of the CA 1881 or otherwise.

28.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Property.

28.6 Agent of the Borrower

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

29 Powers of Receiver

29.1 Powers additional to statutory powers

29.1.1 Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 29.2 to clause 29.21.

29.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

29.1.3 Any exercise by a Receiver of any of the powers given by clause 20 may be on behalf of the Borrower, the directors of the Borrower or himself.

29.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

29.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit.

29.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

29.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax that he thinks fit.

29.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Agent may prescribe or agree with him.

29.7 Realise Property

A Receiver may collect and get in the Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Property with like rights.

29.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

29.9 Dispose of Property

A Receiver may grant options and licences over all or any part of the Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Property to be disposed of by him.

29.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

29.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Property.

29.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient.

29.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Property that he thinks fit.

29.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 32, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

29.15 Powers under the Conveyancing Acts

A Receiver may exercise all powers provided for in the Conveyancing Acts in the same way as if he had been duly appointed under the Conveyancing Acts and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency (Northern Ireland) Order 1989.

29.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 29, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Property in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that Security ranks in priority to this deed).

29.17 Redeem prior security

A Receiver may redeem any prior security and settle the accounts to which the security relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

29.18 Delegation

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

29.19 Absolute beneficial owner

A Receiver may, in relation to any of the Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Property or any part of the Property.

29.20 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Property;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) that he lawfully may or can do as agent for the Borrower.

29.21 Overage agreements

For the avoidance of any doubt whatsoever, the Receiver may: grant, accept, enter into, amend, surrender any overage agreement or carry out any other actions, and it may also enter into any consent agreement, deed of covenant or any other documentation in order to be able to sell, charge or dispose or part or the whole of the Property and have the restrictions referred to in the title release for the purposes of the same.

30 Delegation

30.1 Delegation

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 34.1).

30.2 Terms

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

30.3 Liability

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

31 Application of proceeds

31.1 Order of application of proceeds

All monies received by the Security Agent, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the Conveyancing Acts) be applied in accordance with the priority of payments specified in paragraph 16 of Schedule 7 of the Facility Agreement.

31.2 Appropriation

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 24 (8) of the CA 1881, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

31.3 Suspense account

All monies received by the Security Agent, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Borrower; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

32 Indemnity

32.1 The Borrower shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Property;

(b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

(c) any default or delay by the Borrower in performing any of its obligations under this deed.

32.2 Any past or present employee or agent may enforce the terms of this clause 32 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

33 Further assurance

The Borrower shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

(a) creating, perfecting or protecting the security intended to be created by this deed;

(b) facilitating the realisation of any of the Property; or

(c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any of the Property,

including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Property (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

34 Power of attorney

34.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

(a) the Borrower is required to execute and do under this deed; or

(b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

(c) Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 34.1.

35 Further Advances

The Security Agent covenants with the Borrower that it shall perform its obligations to make advances (including any obligation to make available further advances).

36 Prior Security

(a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any security having priority to this deed shall have become exercisable, the Security Agent may:

(i) redeem that or any other prior security;

- (ii) procure the transfer of that security to itself; and
 - (iii) settle and pass any account of the holder of any prior security.
- (b) The settlement and passing of any such account shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall be, as from its payment by the Security Agent, due from the Borrower to the Security Agent on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

37 Certificates

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Borrower under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Property

All that leasehold property known as 93-95 Botanic Avenue, Belfast BT7 1LN, County Antrim, and registered at the Land Registry under title number AN209990L County Antrim (number 93 Botanic Avenue is indicated on the title deed as AN209990L Land No.1, (plot a on the title map), and number 95 Botanic Avenue is indicated on the title map as AN209990L Land No.2, (plot b on the title map)).

Executed as a Deed by COOMEALLA
HOSPITALITY LTD acting by CHRISTINE ANN
LONEY, a director,

Christine A. Loney
Authorised signatory

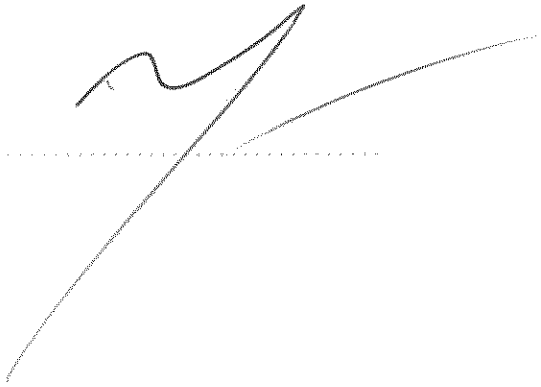
in the presence of

Glenn Brown.
Name
28-42 Hill Street
Beith, BT1 2LB
Address
Solicitor.

Witness signature

Signed as a Deed by
NEIL DESMOND LOGAN
Acting as attorney for
Fiduciam Nominees Limited

.....
Signature



In the presence of

.....
Name Witness Rowan Gibney
.....
Solicitor
.....
Wilson Nesbitt Solicitors
.....
36 Alfred Street
.....
Belfast BT2 8EP
.....
Address Witness Tel: 02890 323864

.....
Witness signature

