



Registration of a Charge

Company Name: **POUNDBRIDGE GREEN LTD**

Company Number: **NI634751**



Received for filing in Electronic Format on the: **12/03/2024**

XCYQSFCB

Details of Charge

Date of creation: **05/03/2024**

Charge code: **NI63 4751 0005**

Persons entitled: **FLETTON QUAYS HOTEL LTD (IN ADMINISTRATION)
GAVIN PARK AND MATTHEW COWLINSHAW OF TENEO FINANCIAL
ADVISORY LTD (AS ADMINISTRATORS OF FLETTON QUAYS HOTEL LTD)**

Brief description: **PROPERTY 1: 3 OLD BELFAST ROAD, SAINTFIELD, COUNTY DOWN,
FOLIO NO. DN153936 COUNTY DOWN. PROPERTY 2: 17 LISBURN ROAD,
SAINTFIELD, COUNTY DOWN, FOLIO NO. DN155767 COUNTY DOWN**

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 SAVE FOR MATERIAL REDACTED PURSUANT
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI634751

Charge code: NI63 4751 0005

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 5th March 2024 and created by POUNDBRIDGE GREEN LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2024 .

Given at Companies House, Belfast on 16th March 2024

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



Companies House



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

DATED 5 March 2024

(1) POUNDBRIDGE GREEN LTD
(AS MORTGAGOR)

(2) FLETON QUAYS HOTEL LTD (IN ADMINISTRATION)
(AS MORTGAGEE)

(3) THE ADMINISTRATORS

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LAND REGISTRY

Folio(s): DN153936 & DN155767

County: Down

Registered Owner: Poundbridge Green Ltd

THIS DEED is made on 5 March 2024

BETWEEN:-

- (1) **POUNDBRIDGE GREEN LTD** a company registered in Northern Ireland with company number NI634751 whose registered office is at 41-43 Waring Street, Belfast, Northern Ireland, BT1 2DY (the "**Mortgagor**");
- (2) **FLETTON QUAYS HOTEL LTD (IN ADMINISTRATION)** (registered in Northern Ireland with Company number NI645178) whose registered office is at C/O A&L Goodbody Northern Ireland LLP, 42-46 Fountain Street, Belfast, BT1 5EB (the "**Mortgagee**"); and
- (3) **GAVIN PARK** and **MATTHEW COWLINSHAW** of Teneo Financial Advisory Ltd, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT (the "**Administrators**")

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"1881 Act"	means the Conveyancing and Law of Property Act 1881
"1911 Act"	means the Conveyancing Act 1911
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for general business in London
"Charged Property"	means all the property, assets and undertaking of the Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Mortgagee by or pursuant to this Deed
"Debtors"	means: <ol style="list-style-type: none">(a) Propiteer Limited (registered in England and Wales with company number 09414573) whose registered office is at Olivers Business Park, Maldon Road, Witham, Essex, CM8 3HY; and(b) Propiteer Hotels Limited (registered in England and Wales with company number 11306802) whose registered office is at Olivers Barn, Maldon Road, Witham, Essex, CM8 3HY

and each a "Debtor"

"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
"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
"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"> (c) the proceeds of sale of any part of the Charged Property; (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property; (e) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property; and (f) any moneys and proceeds paid or payable in respect of the Charged Property
"Secured Liabilities"	means all present and future obligations and liabilities of the Mortgagor or the Debtors to make payments to the Mortgagee under the Settlement Agreement (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 "Secured Liabilities")
"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
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full
"Settlement Agreement"	means the settlement agreement between (1) the Mortgagee, (2) the Administrators, (3) Propiteer Limited, (4) Propiteer Hotels Limited and (5) the Mortgagor, dated on or around the date of this Deed

1.2 Effect as a deed

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

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. COVENANT TO PAY

2.1 Secured Liabilities

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

2.2 Limited recourse

Notwithstanding any other provision of the Settlement Agreement, it is expressly agreed that:-

- 2.2.1 the sole recourse of the Mortgagee and the Administrators to the Mortgagor under this Deed is to the Mortgagor's interest in the Charged Property; and
- 2.2.2 the liability of the Mortgagor to the Mortgagee and the Administrators pursuant to or otherwise in connection with the Secured Liabilities or the Settlement Agreement shall be determined by reference to the Settlement Agreement and shall be:
- (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Property; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Deed.

3. GRANT OF SECURITY

3.1 Security

As a continuing security for payment of the Secured Liabilities the Mortgagor as beneficial owner:-

- 3.1.1 **GRANTS AND DEMISES** to the Mortgagee all Land described in Part 1 of Schedule 1 (*The Property*) to hold the same unto the Mortgagee for the term of ten thousand years from the date of this Deed;
- 3.1.2 **GRANTS AND DEMISES** all Land described in Part 2 of Schedule 1 (*The Property*) to the Mortgagee for the residue of the terms of years created by the leases described in Part 2 of Schedule 1 (*The Property*) less the last ten days thereof;
- 3.1.3 **CHARGES** by way of first fixed charge all Land comprised in the above mentioned Folios and described in Part 3 of Schedule 1 (*The Property*) with the payment and discharge when due of the Secured Liabilities and requests that the charge created pursuant to this Deed be registered as a burden on that Land;
- 3.1.4 **CHARGES** by way of first fixed charge all buildings from time to time, options, agreements, rights and interest in or over the Charged Property both present and future vested in the Mortgagor or to which the Mortgagor may be entitled;
- 3.1.5 **CHARGES** by way of first fixed charge and assigns absolutely to the Mortgagee all of its rights to be paid or to receive compensation under any claim made by or in the name of the Mortgagor under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to the Charged Property;

3.1.6 **CHARGES** to the Mortgagee all its right, title and interest from time to time in each of the following by way of first fixed charge all Related Rights in respect of the Charged Property; and

3.1.7 **ASSIGNS ABSOLUTELY** in favour of the Mortgagee 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 **Attorns Tenant**

The Mortgagor attorns tenant to the Mortgagee of any part of the Charged Property mortgaged pursuant to clauses 3.1.1 and 3.1.2 at the yearly rent of five pence (if demanded) provided always that the Mortgagee may at any time and without notice to the Mortgagor determine the tenancy hereby created and enter the Charged Property but so that neither the receipt of the said rent nor the said tenancy shall render the Mortgagee liable to account to any person as mortgagee in possession.

3.3 **Reversion**

The Mortgagor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Charged Property in trust for the Mortgagee and to assign, convey or dispose of the same as the Mortgagee may direct (subject to the proviso for redemption hereinbefore contained) and the Mortgagee may at any time during the continuance of the security hereby created remove the Mortgagor or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Mortgagor or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.

3.4 **Trust**

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

4. **REPRESENTATIONS BY THE MORTGAGOR**

The Mortgagor makes the representations and warranties set out in this Clause 4 to the Mortgagee on the date of this deed and on each day during the Security Period.

4.1 **Due incorporation**

The Mortgagor:

4.1.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and

4.1.2 has the power to own its assets and carry on its business as it is being conducted.

4.2 **Powers**

4.2.1 The Mortgagor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.

4.2.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

4.3 **Non-contravention**

The entry into and performance by the Mortgagor of, and the transactions contemplated by, this Deed do not and will not contravene or conflict with:

- 4.3.1 its constitutional documents;
- 4.3.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- 4.3.3 any law or regulation or judicial or official order applicable to it.

4.4 Authorisations

The Mortgagor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

4.5 Binding obligations

4.5.1 The Mortgagor's obligations under this deed are legal, valid, binding and enforceable; and

4.5.2 This Deed creates:

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- (b) subject to registration in accordance with the Companies Act and, in the case of real property, registration at the Land Registry of Northern Ireland, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Mortgagee, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

4.6 No filing or stamp taxes

It is not necessary to file, record or enrol this Deed (other than as provided in clause 4.5) with any court or other authority or pay any stamp, registration or similar taxes in relation to this Deed or any transaction contemplated by it (other than in connection with the registrations referred to in clause 4.5).

4.7 No litigation

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Mortgagor's knowledge, threatened against it, any of its directors or any of its assets including the Charged Property.

4.8 Ownership of Charged Property

The Mortgagor is the sole beneficial owner of the Charged Property and has good, valid and marketable title to the Property.

4.9 No Security

The Charged Property is free from any Security other than the Security created by this Deed.

4.10 No adverse claims

The Mortgagor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in them.

4.11 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property.

4.12 No breach of laws

There is no breach of any law or regulation, that materially and adversely affects the Charged Property.

4.13 No interference in enjoyment

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

4.14 No overriding interest

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

4.15 No prohibitions or breaches

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

4.16 Environmental compliance

The Mortgagor has, at all times, complied in all material respects with all applicable environmental law.

4.17 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Mortgagor or otherwise.

5. UNDERTAKINGS BY THE MORTGAGOR

5.1 Deposit of title documents

The Mortgagor will deposit with the Mortgagee:

5.1.1 all deeds and documents of title relating to the Charged Property, including without limitation all deeds and documents of title relating to the Land described in Schedule 1 (*The Property*); and

5.1.2 all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Mortgagor,

(each of which the Mortgagee shall be entitled to retain during the Security Period).

5.2 Payments without deduction

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

6. APPLICATION TO THE LAND REGISTRY

The Mortgagor and the Mortgagee 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 the Mortgagor an inhibition 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 inhibition, 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 Fletton Quays Hotel Ltd (in administration)"

7. RESTRICTIONS AND FURTHER ASSURANCE

7.1 Security

The Mortgagor shall not create or permit to subsist any Security over any Charged Property.

7.2 Disposal

The Mortgagor 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.

7.3 Further assurance

The Mortgagor shall promptly do whatever the Mortgagee requires:-

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

7.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Mortgagee or any Receiver,

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

8. DEMAND AND ENFORCEMENT

8.1 Enforcement

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

8.1.1 A failure to pay any sums due from the Debtors under or in connection with the Settlement Agreement; and

8.1.2 any request being made by the Mortgagor to the Mortgagee for the appointment of a Receiver or an administrator, or for the Mortgagee to exercise any other power or right available to it.

8.2 Powers on enforcement

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

8.2.1 exercise the power of sale under section 19 of the 1881 Act and section 4 of the 1911 act together with all other powers and rights conferred on mortgagees by the 1881 Act and

the 1911 Act, as varied and extended by this Deed, without the restrictions imposed by sections 20 or section 24(1) of the 1881 Act;

8.2.2 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 section 18 of the 1881 Act and section 3 of the 1911 Act; and

8.2.3 subject to Clause 9.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

8.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Mortgagee 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.

8.4 Same rights as Receiver

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

8.5 Delegation

The Mortgagee may delegate in any manner to any person any rights exercisable by the Mortgagee under any this Deed or the Settlement Agreement. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Mortgagee thinks fit.

9. RECEIVERS

9.1 Method of appointment or removal

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

9.2 Removal

The Mortgagee 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.

9.3 Powers

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

9.3.1 of the Mortgagee under this Deed;

9.3.2 conferred by the 1881 Act and the 1911 Act on mortgagees in possession and on Receivers appointed under the 1881 Act;

9.3.3 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;

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

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

9.4 Receiver as agent

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

9.5 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.

9.6 Receiver's remuneration

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

10. APPLICATION OF MONEYS

All sums received by virtue of this Deed and the Settlement Agreement by the Mortgagee 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:-

10.1.1 **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 Mortgagee 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;

10.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Mortgagee or any Receiver;

10.1.3 **thirdly**, in or towards payment of the Secured Liabilities; and

10.1.4 **fourthly**, in the payment of the surplus (if any), to the Mortgagor or any other person entitled to it,

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

11. POWER OF ATTORNEY

11.1 Appointment

The Mortgagor irrevocably and by way of security appoints:-

11.1.1 the Mortgagee (whether or not a Receiver has been appointed);

11.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Mortgagee; and

11.1.3 (as a separate appointment) each Receiver,

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

11.2 Ratification

The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 11.1 (*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 11.1 (*Appointment*).

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

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

12.2 Purchasers

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

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

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

12.2.3 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.

12.3 Receipts

All the protection to purchasers contained in sections 21 and 22 of the 1881 Act, 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 Mortgagee, any Receiver or any person to whom any of them have delegated any of their powers.

13. PROTECTION OF THE MORTGAGEE AND ANY RECEIVER

13.1 No liability

None of the Mortgagee, 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.

13.2 No mortgagee in possession

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

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

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

and if and whenever the Mortgagee 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.

13.3 Indemnity

The Mortgagor shall indemnify and keep indemnified the Mortgagee, 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:-

13.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

13.3.2 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;

13.3.3 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;

13.3.4 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

13.3.5 any breach by the Mortgagor of any of its covenants or other obligations to the Mortgagee,

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

13.4 Indemnity out of the Charged Property

The Mortgagee, 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 13.3 (*Indemnity*).

13.5 Continuing protection

The provisions of this Clause 13 (*Protection of the Mortgagee 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.

14. PROVISIONS RELATING TO THE MORTGAGEE

14.1 Powers and discretions

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

14.1.1 may be exercised as often as and in such manner as, the Mortgagee thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 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.

14.2 Trusts

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

15. **PRESERVATION OF SECURITY**

15.1 **Continuing Security**

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

15.2 **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 Mortgagee may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the 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 Mortgagee) including:-

- 15.3.1 any time, waiver or consent granted to, or composition with, the Mortgagor any other person;
- 15.3.2 the release of the Mortgagor or any other person under the terms of any composition or arrangement with any person;
- 15.3.3 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 the Mortgagor 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;
- 15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Mortgagor or any other person;
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of this Deed or the Settlement Agreement or any other document or Security;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under this Deed or the Settlement Agreement or any other document; or
- 15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 **Immediate Recourse**

The Mortgagor waives any right it may have of first requiring the Mortgage to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of this Deed or the Settlement Agreement to the contrary.

15.5 **Appropriations**

During the Security Period the Mortgagee may:-

- 15.5.1 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 10 (*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 Mortgagor shall not be entitled to the same; and

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

15.6 Deferral of Mortgagor's rights

During the Security Period and unless the Mortgagee otherwise directs, the 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:-

- 15.6.1 to claim any contribution from any guarantor of, or provider of Security in respect of the Mortgagor's obligations under this Deed or the Settlement Agreement; or

- 15.6.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under this Deed or the Settlement Agreement or of any guarantee or Security taken pursuant to, or in connection with, this Deed or the Settlement Agreement.

16. RELEASE

16.1 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 Mortgagee shall, or shall procure that its appointees will, at the request and cost of the Mortgagor:-

- 16.1.1 release the Charged Property from this Deed; and

- 16.1.2 re-assign the Charged Property that has been assigned to the Mortgagee under this Deed.

16.2 Reinstatement

If the Mortgagee considers that any amount paid or credited to the Mortgage under this Deed or the Settlement Agreement in respect of the obligations of the Mortgagor or any Security for those obligations or otherwise is capable of being avoided, reduced or otherwise set aside:-

- 16.2.1 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

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

16.3 Consolidation

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

17. EXCLUSION OF ADMINISTRATORS PERSONAL LIABILITY

- 17.1 The Administrators enter into this Deed without personal liability (whether arising under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 or otherwise) and join in this Deed in their personal capacities solely for the purpose of receiving the benefit of the exclusions of liability and acknowledgements in their favour contained in this Deed.

- 17.2 The exclusions of liability, acknowledgements and waivers in this Clause shall have effect, whether the Administrators' capacity as agents of the Mortgagee continues or has been terminated prior to signing this Deed or is terminated at any time thereafter. Such exclusions, acknowledgements and

waivers shall continue notwithstanding completion and shall be in addition to, and not qualified by or in substitution for, any right or indemnity, recovery or relief otherwise available to the Administrators and shall apply to claims formed in contract, tort or otherwise howsoever.

18. MISCELLANEOUS PROVISIONS

18.1 Severability

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

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

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

18.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of this Deed or the Settlement Agreement (including any increase in the amount of the Secured Liabilities).

18.3 Remedies and waivers

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

18.4 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.

19. 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.

20. ENFORCEMENT

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

20.1.2 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.

20.1.3 This Clause 20 is for the benefit of the Mortgagee only. As a result, the Mortgagee 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.

The Mortgagor expressly agrees and consents to the provisions of this Clause 20 (*Enforcement*) and Clause 19 (*Governing Law*).

Executed and delivered as a deed on the date appearing at the beginning of this Deed.

SCHEDULE 1

THE PROPERTY

PART 1

UNREGISTERED FREEHOLD PROPERTY

Mortgagor	Description

PART 2

UNREGISTERED LEASEHOLD PROPERTY

Mortgagor	Description

PART 3

REGISTERED PROPERTY

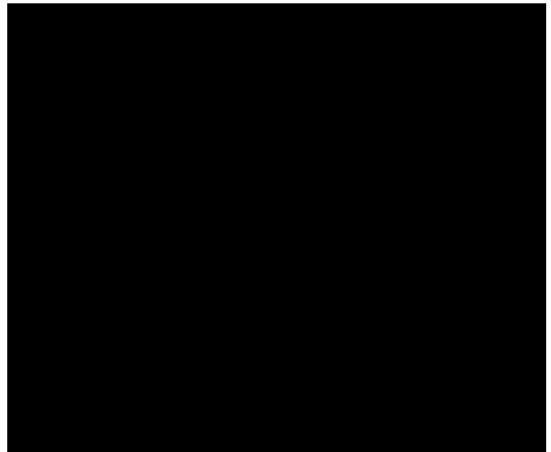
Mortgagor	Folio number(s) and County	Description
Poundbridge Green Ltd	DN153936 County Down	3 Old Belfast Road Saintfield County Down
Poundbridge Green Ltd	DN 155767 County Down	17 Lisburn Road Saintfield County Down

The Mortgagor

EXECUTED as a Deed
by POUNDBRIDGE GREEN LTD
acting by a single director:-

)
)
)
)
)
)
)

Director



In the presence of:

Signature of witness:



Name of witness: *Gareth Brazier*

Address: *Bright & Sons Solicitors, West House, West Square, Maldon, Essex CM9 6HA*

Occupation: *Solicitor*

Signature of witness:

Name of witness:

Address:

Occupation:

The Mortgagee and the Administrators

SIGNED for and on behalf of)
FLETTON QUAYS HOTEL LTD (IN)
ADMINISTRATION)

By its joint administrators **GAVIN PARK** and
MATTHEW COWLINSHAW (as agent and
without personal liability) and on their own behalf
on behalf of the Administrators

In the presence of:

Signature of witness:

Name of witness:

Address:

Occupation:

DATED 5 March 2024

(1) POUNDBRIDGE GREEN LTD
(AS MORTGAGOR)

(2) FLETON QUAYS HOTEL LTD (IN ADMINISTRATION)
(AS MORTGAGEE)

(3) THE ADMINISTRATORS

LEGAL MORTGAGE AND CHARGE



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LAND REGISTRY

Folio(s): DN153936 & DN155767

County: Down

Registered Owner: Poundbridge Green Ltd

THIS DEED is made on 5 March 2024

BETWEEN:-

- (1) **POUNDBRIDGE GREEN LTD** a company registered in Northern Ireland with company number NI634751 whose registered office is at 41-43 Waring Street, Belfast, Northern Ireland, BT1 2DY (the "**Mortgagor**");
- (2) **FLETON QUAYS HOTEL LTD (IN ADMINISTRATION)** (registered in Northern Ireland with Company number NI645178) whose registered office is at C/O A&L Goodbody Northern Ireland LLP, 42-46 Fountain Street, Belfast, BT1 5EB (the "**Mortgagee**"); and
- (3) **GAVIN PARK** and **MATTHEW COWLINSHAW** of Teneo Financial Advisory Ltd, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT (the "**Administrators**")

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

- | | |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "1881 Act" | means the Conveyancing and Law of Property Act 1881 |
| "1911 Act" | means the Conveyancing Act 1911 |
| "Business Day" | means a day (other than a Saturday or Sunday) on which banks are open for general business in London |
| "Charged Property" | means all the property, assets and undertaking of the Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Mortgagee by or pursuant to this Deed |
| "Debtors" | means: <ol style="list-style-type: none">(a) Propiteer Limited (registered in England and Wales with company number 09414573) whose registered office is at Olivers Business Park, Maldon Road, Witham, Essex, CM8 3HY; and(b) Propiteer Hotels Limited (registered in England and Wales with company number 11306802) whose registered office is at Olivers Barn, Maldon Road, Witham, Essex, CM8 3HY and each a "Debtor" |

"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
"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
"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"> (c) the proceeds of sale of any part of the Charged Property; (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property; (e) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property; and (f) any moneys and proceeds paid or payable in respect of the Charged Property
"Secured Liabilities"	means all present and future obligations and liabilities of the Mortgagor or the Debtors to make payments to the Mortgagee under the Settlement Agreement (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 "Secured Liabilities")
"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
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full
"Settlement Agreement"	means the settlement agreement between (1) the Mortgagee, (2) the Administrators, (3) Propiteer Limited, (4) Propiteer Hotels Limited and (5) the Mortgagor , dated on or around the date of this Deed

1.2 Effect as a deed

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

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. COVENANT TO PAY

2.1 Secured Liabilities

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

2.2 Limited recourse

Notwithstanding any other provision of the Settlement Agreement, it is expressly agreed that:-

- 2.2.1 the sole recourse of the Mortgagee and the Administrators to the Mortgagor under this Deed is to the Mortgagor's interest in the Charged Property; and
- 2.2.2 the liability of the Mortgagor to the Mortgagee and the Administrators pursuant to or otherwise in connection with the Secured Liabilities or the Settlement Agreement shall be determined by reference to the Settlement Agreement and shall be:
- (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Property; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the **Charged Property** pursuant to this Deed.

3. GRANT OF SECURITY

3.1 Security

As a continuing security for payment of the Secured Liabilities the Mortgagor as beneficial owner:-

- 3.1.1 **GRANTS AND DEMISES** to the Mortgagee all Land described in Part 1 of Schedule 1 (*The Property*) to hold the same unto the Mortgagee for the term of ten thousand years from the date of this Deed;
- 3.1.2 **GRANTS AND DEMISES** all Land described in Part 2 of Schedule 1 (*The Property*) to the Mortgagee for the residue of the terms of years created by the leases described in Part 2 of Schedule 1 (*The Property*) less the last ten days thereof;
- 3.1.3 **CHARGES** by way of first fixed charge all Land comprised in the above mentioned Folios and described in Part 3 of Schedule 1 (*The Property*) with the payment and discharge when due of the Secured Liabilities and requests that the charge created pursuant to this Deed be registered as a burden on that Land;
- 3.1.4 **CHARGES** by way of first fixed charge all buildings from time to time, options, agreements, rights and interest in or over the Charged Property both present and future vested in the Mortgagor or to which the Mortgagor may be entitled;
- 3.1.5 **CHARGES** by way of first fixed charge and assigns absolutely to the Mortgagee all of its rights to be paid or to receive compensation under any claim made by or in the name of the Mortgagor under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to the Charged Property;

3.1.6 **CHARGES** to the Mortgagee all its right, title and interest from time to time in each of the following by way of first fixed charge all Related Rights in respect of the Charged Property; and

3.1.7 **ASSIGNS ABSOLUTELY** in favour of the Mortgagee 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 **Attorns Tenant**

The Mortgagor attorns tenant to the Mortgagee of any part of the Charged Property mortgaged pursuant to clauses 3.1.1 and 3.1.2 at the yearly rent of five pence (if demanded) provided always that the Mortgagee may at any time and without notice to the Mortgagor determine the tenancy hereby created and enter the Charged Property but so that neither the receipt of the said rent nor the said tenancy shall render the Mortgagee liable to account to any person as mortgagee in possession.

3.3 **Reversion**

The Mortgagor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Charged Property in trust for the Mortgagee and to assign, convey or dispose of the same as the Mortgagee may direct (subject to the proviso for redemption hereinbefore contained) and the Mortgagee may at any time during the continuance of the security hereby created remove the Mortgagor or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Mortgagor or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.

3.4 **Trust**

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

4. **REPRESENTATIONS BY THE MORTGAGOR**

The Mortgagor makes the representations and warranties set out in this Clause 4 to the Mortgagee on the date of this deed and on each day during the Security Period.

4.1 **Due incorporation**

The Mortgagor:

4.1.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and

4.1.2 has the power to own its assets and carry on its business as it is being conducted.

4.2 **Powers**

4.2.1 The Mortgagor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.

4.2.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

4.3 **Non-contravention**

The entry into and performance by the Mortgagor of, and the transactions contemplated by, this Deed do not and will not contravene or conflict with:

- 4.3.1 its constitutional documents;
- 4.3.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- 4.3.3 any law or regulation or judicial or official order applicable to it.

4.4 Authorisations

The Mortgagor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

4.5 Binding obligations

4.5.1 The Mortgagor's obligations under this deed are legal, valid, binding and enforceable; and

4.5.2 This Deed creates:

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- (b) subject to registration in accordance with the Companies Act and, in the case of real property, registration at the Land Registry of Northern Ireland, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Mortgagee, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

4.6 No filing or stamp taxes

It is not necessary to file, record or enrol this Deed (other than as provided in clause 4.5) with any court or other authority or pay any stamp, registration or similar taxes in relation to this Deed or any transaction contemplated by it (other than in connection with the registrations referred to in clause 4.5).

4.7 No litigation

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Mortgagor's knowledge, threatened against it, any of its directors or any of its assets including the Charged Property.

4.8 Ownership of Charged Property

The Mortgagor is the sole beneficial owner of the Charged Property and has good, valid and marketable title to the Property.

4.9 No Security

The Charged Property is free from any Security other than the Security created by this Deed.

4.10 No adverse claims

The Mortgagor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in them.

4.11 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property.

4.12 No breach of laws

There is no breach of any law or regulation, that materially and adversely affects the Charged Property.

4.13 No interference in enjoyment

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

4.14 No overriding interest

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

4.15 No prohibitions or breaches

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

4.16 Environmental compliance

The Mortgagor has, at all times, complied in all material respects with all applicable environmental law.

4.17 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Mortgagor or otherwise.

5. UNDERTAKINGS BY THE MORTGAGOR

5.1 Deposit of title documents

The Mortgagor will deposit with the Mortgagee:

5.1.1 all deeds and documents of title relating to the Charged Property, including without limitation all deeds and documents of title relating to the Land described in Schedule 1 (*The Property*); and

5.1.2 all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Mortgagor,

(each of which the Mortgagee shall be entitled to retain during the Security Period).

5.2 Payments without deduction

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

6. APPLICATION TO THE LAND REGISTRY

The Mortgagor and the Mortgagee 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 the Mortgagor an inhibition 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 inhibition, 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 Fletton Quays Hotel Ltd (in administration)"

7. RESTRICTIONS AND FURTHER ASSURANCE

7.1 Security

The Mortgagor shall not create or permit to subsist any Security over any Charged Property.

7.2 Disposal

The Mortgagor 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.

7.3 Further assurance

The Mortgagor shall promptly do whatever the Mortgagee requires:-

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

7.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Mortgagee or any Receiver,

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

8. DEMAND AND ENFORCEMENT

8.1 Enforcement

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

8.1.1 A failure to pay any sums due from the Debtors under or in connection with the Settlement Agreement; and

8.1.2 any request being made by the Mortgagor to the Mortgagee for the appointment of a Receiver or an administrator, or for the Mortgagee to exercise any other power or right available to it.

8.2 Powers on enforcement

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

8.2.1 exercise the power of sale under section 19 of the 1881 Act and section 4 of the 1911 act together with all other powers and rights conferred on mortgagees by the 1881 Act and

the 1911 Act, as varied and extended by this Deed, without the restrictions imposed by sections 20 or section 24(1) of the 1881 Act;

- 8.2.2 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 section 18 of the 1881 Act and section 3 of the 1911 Act; and
- 8.2.3 subject to Clause 9.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

8.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Mortgagee 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.

8.4 Same rights as Receiver

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

8.5 Delegation

The Mortgagee may delegate in any manner to any person any rights exercisable by the Mortgagee under any this Deed or the Settlement Agreement. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Mortgagee thinks fit.

9. RECEIVERS

9.1 Method of appointment or removal

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

9.2 Removal

The Mortgagee 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.

9.3 Powers

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

- 9.3.1 of the Mortgagee under this Deed;
- 9.3.2 conferred by the 1881 Act and the 1911 Act on mortgagees in possession and on Receivers appointed under the 1881 Act;
- 9.3.3 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;

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

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

9.4 **Receiver as agent**

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

9.5 **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.

9.6 **Receiver's remuneration**

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

10. **APPLICATION OF MONEYS**

All sums received by virtue of this Deed and the Settlement Agreement by the Mortgagee 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:-

10.1.1 **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 Mortgagee 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;

10.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Mortgagee or any Receiver;

10.1.3 **thirdly**, in or towards payment of the Secured Liabilities; and

10.1.4 **fourthly**, in the payment of the surplus (if any), to the Mortgagor or any other person entitled to it,

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

11. **POWER OF ATTORNEY**

11.1 **Appointment**

The Mortgagor irrevocably and by way of security appoints:-

11.1.1 the Mortgagee (whether or not a Receiver has been appointed);

11.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Mortgagee; and

11.1.3 (as a separate appointment) each Receiver,

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

11.2 Ratification

The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 11.1 (*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 11.1 (*Appointment*).

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

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

12.2 Purchasers

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

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

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

12.2.3 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.

12.3 Receipts

All the protection to purchasers contained in sections 21 and 22 of the 1881 Act, 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 Mortgagee, any Receiver or any person to whom any of them have delegated any of their powers.

13. PROTECTION OF THE MORTGAGEE AND ANY RECEIVER

13.1 No liability

None of the Mortgagee, 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.

13.2 No mortgagee in possession

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

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

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

and if and whenever the Mortgagee 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.

13.3 Indemnity

The Mortgagor shall indemnify and keep indemnified the Mortgagee, 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:-

13.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

13.3.2 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;

13.3.3 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;

13.3.4 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

13.3.5 any breach by the Mortgagor of any of its covenants or other obligations to the Mortgagee,

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

13.4 Indemnity out of the Charged Property

The Mortgagee, 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 13.3 (*Indemnity*).

13.5 Continuing protection

The provisions of this Clause 13 (*Protection of the Mortgagee 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.

14. PROVISIONS RELATING TO THE MORTGAGEE

14.1 Powers and discretions

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

14.1.1 may be exercised as often as and in such manner as, the Mortgagee thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the **general law**; and

14.1.3 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.

14.2 Trusts

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

15. **PRESERVATION OF SECURITY**

15.1 **Continuing Security**

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

15.2 **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 Mortgagee may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the 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 Mortgagee) including:-

15.3.1 any time, waiver or consent granted to, or composition with, the Mortgagor any other person;

15.3.2 the release of the Mortgagor or any other person under the terms of any composition or arrangement with any person;

15.3.3 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 the Mortgagor 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;

15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Mortgagor or any other person;

15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of this Deed or the Settlement Agreement or any other document or Security;

15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under this Deed or the Settlement Agreement or any other document; or

15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 **Immediate Recourse**

The Mortgagor waives any right it may have of first requiring the Mortgage to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of this Deed or the Settlement Agreement to the contrary.

15.5 **Appropriations**

During the Security Period the Mortgagee may:-

15.5.1 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 10 (*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 Mortgagor shall not be entitled to the same; and

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

15.6 Deferral of Mortgagor's rights

During the Security Period and unless the Mortgagee otherwise directs, the 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:-

- 15.6.1 to claim any contribution from any guarantor of, or provider of Security in respect of the Mortgagor's obligations under this Deed or the Settlement Agreement; or
- 15.6.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Mortgagee under this Deed or the Settlement Agreement or of any guarantee or Security taken pursuant to, or in connection with, this Deed or the Settlement Agreement.

16. RELEASE

16.1 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 Mortgagee shall, or shall procure that its appointees will, at the request and cost of the Mortgagor:-

- 16.1.1 release the Charged Property from this Deed; and
- 16.1.2 re-assign the Charged Property that has been assigned to the Mortgagee under this Deed.

16.2 Reinstatement

If the Mortgagee considers that any amount paid or credited to the Mortgage under this Deed or the Settlement Agreement in respect of the obligations of the Mortgagor or any Security for those obligations or otherwise is capable of being avoided, reduced or otherwise set aside:-

- 16.2.1 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
- 16.2.2 the liability of the Mortgagor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

16.3 Consolidation

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

17. EXCLUSION OF ADMINISTRATORS PERSONAL LIABILITY

- 17.1 The Administrators enter into this Deed without personal liability (whether arising under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 or otherwise) and join in this Deed in their personal capacities solely for the purpose of receiving the benefit of the exclusions of liability and acknowledgements in their favour contained in this Deed.
- 17.2 The exclusions of liability, acknowledgements and waivers in this Clause shall have effect, whether the Administrators' capacity as agents of the Mortgagee continues or has been terminated prior to signing this Deed or is terminated at any time thereafter. Such exclusions, acknowledgements and

waivers shall continue notwithstanding completion and shall be in addition to, and not qualified by or in substitution for, any right or indemnity, recovery or relief otherwise available to the Administrators and shall apply to claims formed in contract, tort or otherwise howsoever.

18. MISCELLANEOUS PROVISIONS

18.1 Severability

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

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

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

18.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of this Deed or the Settlement Agreement (including any increase in the amount of the Secured Liabilities).

18.3 Remedies and waivers

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

18.4 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.

19. 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.

20. ENFORCEMENT

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

20.1.2 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.

20.1.3 This Clause 20 is for the benefit of the Mortgagee only. As a result, the Mortgagee 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.

The Mortgagor expressly agrees and consents to the provisions of this Clause 20 (*Enforcement*) and Clause 19 (*Governing Law*).

Executed and delivered as a deed on the date appearing at the beginning of this Deed.

SCHEDULE 1
THE PROPERTY

PART 1

UNREGISTERED FREEHOLD PROPERTY

Mortgagor	Description

PART 2

UNREGISTERED LEASEHOLD PROPERTY

Mortgagor	Description

PART 3

REGISTERED PROPERTY

Mortgagor	Folio number(s) and County	Description
Poundbridge Green Ltd	DN153936 County Down	3 Old Belfast Road Saintfield County Down
Poundbridge Green Ltd	DN 155767 County Down	17 Lisburn Road Saintfield County Down

The Mortgagor

EXECUTED as a Deed
by **POUNDBRIDGE GREEN LTD**
acting by a single director:-

)
)
)
)
)
)
)

Director

In the presence of:

Signature of witness:

Name of witness:

Address:

Occupation:

Signature of witness:

Name of witness:

Address:

Occupation:

The Mortgagee and the Administrators

SIGNED for and on behalf of
FLETON QUAYS HOTEL LTD (IN)
ADMINISTRATION)

By its joint administrators **GAVIN PARK** and
MATTHEW COWLINSHAW (as agent and
without personal liability) and on their own behalf
on behalf of the Administrators

In the presence of:

Signature of witness:

Name of witness: *AMINAH DIN*

Address: *90 ST VINCENT STREET, GLASGOW, G2 5UB*

Occupation: *ACCOUNTANT*