



Registration of a Charge

Company name: **LADYMOUNT INVESTMENTS LIMITED**

Company number: **NI638162**



X7LP1SE8

Received for Electronic Filing: **27/12/2018**

Details of Charge

Date of creation: **17/12/2018**

Charge code: **NI63 8162 0003**

Persons entitled: **AIB GROUP (UK) P.L.C**

Brief description: **FIRSTLY, ALL THE LAND AND PREMISES BEING THE BEECHES GARRAGHY ROAD PORTADOWN IN THE BARONY OF O'NEILL AND WEST AND COUNTY OF ARMAGH AS MORE PARTICULARLY DESCRIBED IN A CONVEYANCE DATED 16 MAY 2016 AND MADE BETWEEN (1) ALF BUILDERS LIMITED AND (2) NIALl JOHN COVENEY AND (3) LADYMOUNT INVESTMENTS LIMITED AND SECONDLY, ALL THE LAND AND PREMISES COMPRISED IN FOLIOS 26553, AR9004, AR14952L, AR7273, AR20489, AR9003, AR2108, AR2249 AND AR6665 ALL COUNTY ARMAGH REGISTERED AT THE LAND REGISTRY OF NORTHERN IRELAND. "LONDON & SURREY PROPERTY HOLDINGS LIMITED COLLECTION" FIRSTLY, ALL THE LAND AND PREMISES MORE PARTICULARLY DESCRIBED IN A CONVEYANCE DATED 30 APRIL 1993 (AS RECTIFIED BY A DEED OF RECTIFICATION DATED 21 MARCH 1994) AND MADE BETWEEN (1) CARVILL GROUP LIMITED AND (2) CARVILL CONSTRUCTION LIMITED AND (3) PATRICK CARVILL AND OTHERS AND (3) DELBOUNTY LIMITED AND SECONDLY, ALL THE LAND AND PREMISES MORE PARTICULARLY DESCRIBED IN A CONVEYANCE DATED 30 SEPTEMBER 1993 AND MADE BETWEEN (1) JOHN MOWLEM HOMES LIMITED AND (2) DELBOUNTY LIMITED AND THIRDLY, ALL THE LAND AND PREMISES COMPRISED IN AN6547 COUNTY ANTRIM, 42117 COUNTY DOWN, AN6590 COUNTY ANTRIM, AN6591 COUNTY ANTRIM, AN6592 COUNTY ANTRIM, AN10820 COUNTY ANTRIM, AN11454 COUNTY ANTRIM, AN11870 COUNTY ANTRIM, AN11873L COUNTY ANTRIM, AN12167 COUNTY ANTRIM, 1550L COUNTY ANTRIM, 34289 COUNTY ANTRIM, DN1130L COUNTY DOWN, DN1131L COUNTY DOWN, DN3684**

COUNTY DOWN, 25424 COUNTY DOWN, 36993 COUNTY DOWN, 37914
COUNTY DOWN, 38037 COUNTY DOWN, 38884 COUNTY DOWN, 39266
COUNTY DOWN, 40158 COUNTY DOWN, 40869 COUNTY DOWN, 40896
COUNTY DOWN, 41193 COUNTY DOWN AND AN6589 COUNTY ANTRIM
REGISTERED AT THE LAND REGISTRY OF NORTHERN IRELAND.

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 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: **CARSON MCDOWELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI638162

Charge code: NI63 8162 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 17th December 2018 and created by LADYMOUNT INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th December 2018 .

Given at Companies House, Belfast on 28th December 2018

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 ¹⁷December 2018

LADYMOUNT INVESTMENTS LIMITED

TO

AIB GROUP (UK) PLC

ASSIGNMENT OF LEASE RECEIVABLES
by a company

THIS ASSIGNMENT OF LEASE RECEIVABLES made ^{17th} December 2018 BETWEEN

1. **LADYMOUNT INVESTMENTS LIMITED** a company incorporated and registered in Northern Ireland with company number NI638162 whose registered office is at 38-42 Hill Street Belfast Northern Ireland BT1 2LB (hereinafter called the "**Assignor**") of the one part AND
2. **AIB GROUP (UK) PLC** whose registered office is at 4 Queen's Square, Belfast, BT1 3DJ (hereinafter called the "**Lender**") of the other part.

RECITALS:

- A. The Assignor is now or may from time to time after the date of this Deed become indebted whether as principal, surety or otherwise to the Lender. It has been agreed between the Assignor and the Lender that all such indebtedness shall be secured, inter alia, by the security specified in this Deed.

NOW IT IS HEREBY AGREED as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed the following expressions shall unless the context otherwise requires have the following meanings:-

"**Act**" means the Conveyancing and Law of Property Act 1881;

"**Assigned Assets**" means the assets of the Assignor which are hereby assigned and which are specified in Clause 5;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Belfast;

"**Default Rate**" means two percent per annum above the rate which would be the cost to the Lender as certified by the Lender (without the necessity to provide proof or evidence of actual cost) if it were to fund the relevant amount on the London interbank market or such other appropriate interbank market as chosen by the Lender for such period or periods as the Lender may in its absolute discretion select;

"**Delegate**" means any delegate, agent, manager, attorney or co-trustee appointed by the Lender or any Receiver;

"**Enforcement Date**" means the date on which any of the Secured Obligations is not paid and/or discharged in accordance with the terms of this Deed;

"**Indebtedness**" means all monies, obligations and liabilities now or hereafter due, owing or incurred by the Assignor to the Lender whether collectively or individually whether such monies, obligations or liabilities are express or implied, present, future, actual or contingent, joint or several, incurred as principal or surety, originally owing to the Lender or purchased or otherwise acquired by it, denominated in sterling or in any other currency, or incurred on any banking account or in any manner whatsoever or howsoever or under any facility, agreement, instrument or other document whatsoever or howsoever including:

- (a) all liabilities in connection with foreign exchange transactions, interest rate or currency hedging or other derivatives or hedging facilities or arrangements, issuing, confirming, accepting, endorsing or discounting any notes or bills, or under bonds, guarantees,

indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Lender for or at the request of the Assignor; and

- (b) interest (including interest capitalised or rolled up and default interest) as well after as before any demand or judgment to date of payment at such rates and upon such terms as may from time to time be payable by the Assignor;

together with all discount and other charges including legal charges occasioned by or incidental to this or any other Security Interest held by or offered to the Lender for the same indebtedness or by enforcing or obtaining or endeavouring to enforce or obtain payment of all or any such monies and liabilities of the Assignor as aforesaid;

"Insolvency Order" means the Insolvency (Northern Ireland) Order 1989;

"Lease" means any lease, licence or contract or agreement to lease, license or let or any contract of occupation entered into in relation to any Secured Property;

"Receivables" means the aggregate of all amounts payable to or for the benefit or account of the Assignor as lessor or licensor arising from or in connection with the letting, use or occupation of the Secured Property (or any part thereof), including (without limitation and without double counting):

- (a) rents (including turnover rent), licence fees and equivalent sums reserved or made payable;
- (b) sums received on any deposit held as security for the performance of any tenant's or licensee's obligations save to the extent the Assignor is obliged to hold any such deposit on trust for a tenant or a licensee;
- (c) any premium paid for any Lease;
- (d) any other monies paid in respect of use and/or occupation;
- (e) proceeds of insurance in respect of loss of rent;
- (f) receipts from or the value of consideration given for the surrender or variation of any letting;
- (g) proceeds paid by way of reimbursement of expenses incurred in the management, maintenance and repair of, any Secured Property, save to the extent that the Assignor is obliged to hold such proceeds on trust for tenants;
- (h) proceeds paid for a breach of covenant under any Lease and for expenses incurred in relation to any such breach;
- (i) any contribution to a sinking fund paid by any tenant save to the extent the Assignor is obliged to hold such proceeds on trust for tenants;
- (j) payments from a guarantor in respect of any of the items listed in this definition;
- (k) interest, damages or compensation in respect of any of the items listed in this definition;

but in each case excluding any VAT and service charge income on any sum mentioned in this definition;

"Receiver" means any one or more administrative receivers, receivers and/or managers appointed in respect of the Charger (whether appointed pursuant to this Deed, pursuant to any statute, by account or otherwise);

"Relevant Jurisdiction" means, in relation to the Assignor, its jurisdiction of incorporation, any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated, any jurisdiction where it conducts its business and the jurisdiction whose laws govern the perfection of any of the Security entered into by it;

"Secured Obligations" means all monies, obligations and liabilities herein covenanted to be paid or discharged by the Assignor and **"Secured Obligation"** means any of such monies, obligations or liabilities;

"Secured Property" means any the Property described in Schedule 1 Part 1 and Part 2.

"Security" means any Security Interest created, evidenced or conferred by or under this Deed;

"Security Interest" means a mortgage, charge, assignment, pledge, lien, encumbrance or 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 Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender is not under any obligation to grant or continue any loans, advances or other banking facilities to the Assignor;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland; and

"VAT" means value added tax as provided for in the Value-Added Tax Act 1994 and any tax which may be levied in accordance with Directive 2006/112/EC whether in the United Kingdom or elsewhere and any other tax of a similar nature.

1.2 Construction

Unless a contrary indication appears, any reference in this Deed to:

- (a) the **"Assignor"**, the **"Lender"**, any **"Party"** or any other person shall be construed so as to include its successors in title (including in the case of individuals, executors, administrators and personal representatives) permitted assigns and permitted transferees;
- (b) an **"agreement"** includes any agreement, arrangement, instrument, contract or deed (in each case whether oral or written);
- (c) an **"amendment"** includes a supplement, restatement, novation or re-enactment and **"amended"** shall be construed accordingly;
- (d) **"this Deed"** means this Assignment;
- (e) a provision of law or regulation is a reference to that provision as amended; and
- (f) a time of day is a reference to Belfast time.

1.3 Words in the singular shall include the plural and vice versa.

1.4 Clause and Schedule headings are for ease of reference only.

1.5 Any covenant, undertaking or agreement of the Assignor under this Deed remains in force during the Security Period.

1.6 It is intended that this document takes effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.

- 1.7 If an amount paid to the Lender under this Deed is capable of being avoided or otherwise set aside on the insolvency of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.8 Reference to this Deed and any provision of this Deed or any other documents or agreement, are to be construed as reference to this Deed, those provisions or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.
- 1.9 References to liability are to include any liability whether actual, contingent, present or future.
- 1.10 Any reference to a statute (whether specifically named or not) or to any sections or sub-sections of a statute includes any amendments or re-enactments of that statute for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given under or deriving validity from such statute; and unless otherwise stated any reference to a statute shall be a reference to a statute or order of the United Kingdom or of any local assembly in Northern Ireland.
- 1.11 A person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of the terms of this Deed.

2. COVENANT TO PAY

- 2.1 The Assignor (as primary obligor and not merely as surety) unconditionally and irrevocably covenants with the Lender that it will on the Lender's written demand:
- (a) pay or discharge its Indebtedness when such Indebtedness becomes due for payment or discharge; and
 - (b) pay or discharge on demand to the Lender all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Lender or by or through any Receiver or Delegate (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this Security and failing which (or at the discretion of the Lender) such costs, expenses and other sums shall be deemed a further charge on the Assigned Assets.
- 2.2 Subject to clause 2.1, the Secured Obligations shall immediately become due and payable on demand by the Lender.
- 2.3 The making of one demand shall not preclude the Lender from making any further demands or negate or invalidate any previous demands made by the Lender.

3. INTEREST

The Assignor shall pay interest at the Default Rate (as well after as before judgment) on any amount for the time being due from the Assignor to the Lender under this Deed from the date of a demand for payment under this Deed until payment in full. Interest payable under this clause shall be compounded with rests on such days as the Lender shall from time to time decide but without prejudice to the right of the Lender to require payment of such interest when due.

4. PAYMENTS

- 4.1 All payments by the Assignor under this Deed shall be made to the Lender to its account at such office or such bank as it may notify to the Assignor for this purpose.
- 4.2 Payments under this Deed to the Lender shall be made for value on the due date at such times and in such funds specified by the Lender as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

- 4.3 If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- 4.4 The Assignor shall pay all monies due under this Deed free and clear and without deduction for or on account of either any set-off or counterclaim or any and all present or future taxes, levies, imposts, charges, fees, deductions or withholdings. If any sums payable under this Deed shall be or become subject to any such deduction or withholding, the amount of such payments shall be increased so that the net amount received by the Lender shall equal the amount which, but for such deduction or withholding, would have been received by the Lender under this Deed.

5. CREATION OF SECURITY

- 5.1 As security for the payment, performance and discharge of the Secured Obligations, the Assignor as legal and beneficial owner hereby **ASSIGNS** absolutely to the Lender all the Assignor's present and future right, title and interest in and to the Receivables provided that upon payment, performance and discharge of the Secured Obligations in full the Lender will at the request and cost of the Assignor release the Security Interest created by this Deed or as it may direct.
- 5.2 The Assignor shall if requested by the Lender, immediately following the execution of this Deed, execute and serve a notice on each lessee of each Lease granted by the Assignor in the form of notice set out in Schedule 3 and procure that such lessee acknowledges that notice in the form of acknowledgement set out in Schedule 3.

6. UNDERTAKINGS

The Assignor hereby covenants with the Lender that during the continuance of the security hereby created:-

- (a) it shall not, save with the prior written consent of the Lender, charge, assign, factor or otherwise dispose of or permit to subsist any mortgage, charge, lien or other security interest over the Assigned Assets in favour of any other person whether ranking or purporting to rank in point of security in priority to, pari passu with or after the security hereby constituted;
- (b) it shall promptly on the written request by the Lender, supply to the Lender any other information in connection with this Deed as the Lender may reasonably request, including true and complete certified copies of the Leases granted by it;
- (c) it shall not amend or waive any term of the contracts or similar documents relating to the Receivables in any way which might affect materially and adversely the interests of the Lender hereunder;
- (d) it shall promptly notify the Lender of any default or any delay on the part of any lessee or the sublessee affecting the payment of all or part of one or more of the Receivables which might affect materially and adversely the interests of the Lender hereunder;
- (e) it shall not permit a third party to make a claim on the Receivables or any interest therein other than as a result of any attachment or other protective measures initiated by a third party; and it shall defend the rights of the Lender in and to the Receivables against the claims and demands of any and all persons;
- (f) it shall promptly upon the written request of the Lender, provide the Lender with all such documents which are at its disposal in relation to such Receivables; and
- (g) it shall execute and deliver promptly, at its own expense, all such further instruments or documents and take all such further action as may be necessary or as the Lender may request in order to enable the Lender to exercise and enforce its rights and remedies with respect to the Receivables under this Deed.

7. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Lender that:

- 7.1 It is a company, duly incorporated, validly existing under the laws of its jurisdiction of incorporation and its annual returns due to be filed in Companies House have been so filed.
- 7.2 It has the capacity and power to enter into, exercise its rights and perform and comply with its obligations under this Deed.
- 7.3 All Authorisations required or desirable to enable it to enter into, exercise its rights and perform and comply with its obligations under this Deed have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 7.6, which Authorisation will be promptly obtained or effected after the date of this Deed and in any event prior to the time by which such Authorisation is required to be obtained or effected.
- 7.4 Its obligations under this Deed rank and will rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 7.5 Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not conflict with, or exceed any charging or other power or restriction granted or imposed by:
 - (a) any law or regulation applicable to it (including Sections 678 and 679 of the Companies Act 2006); or
 - (b) its constitutional documents.
- 7.6 It is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in Northern Ireland or any of its Relevant Jurisdictions or that any stamp, registration or similar tax be paid on or in relation to this Deed except registration of particulars of this Deed at Companies House in Belfast under Section 860 of the Companies Act 2006 and payment of associated fees which registration, filing, taxes and fees will be made and paid promptly after the date of this Deed and in any event prior to the time required to be made and paid if this Deed is to remain valid or if interest or penalties are to be avoided with respect to the registration, filing, taxes or fees.
- 7.7 Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not and will not:
 - (a) conflict with any agreement to which it is a party or which is binding on it or any of its assets; or
 - (b) result in the existence of, or oblige it to create any Security Interest over those assets (other than the Security Interests created hereunder).
- 7.8 All amounts payable by it under this Deed may be made free and clear of and without deduction for or on account of any tax.
- 7.9 It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Deed.
- 7.10 Save as specifically disclosed in writing to the Lender, it is not unable and has not been deemed unable to pay its debts within the meaning of Article 103 of the Insolvency Order or any analogous legislation at the time of entering into this Deed and remains able to pay its debts and did not become unable to pay its debts as a consequence of entering into this Deed.
- 7.11 It has not taken or received the benefit of any Security Interest from any person in respect of its obligations under this Deed.

- 7.12 Its centre of main interests (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**") is situated in Northern Ireland and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.
- 7.13 This Deed is not liable to be avoided or otherwise set aside on its insolvency or otherwise.
- 7.14 It is the sole legal and beneficial owner of the Assigned Assets.

8. WHEN SECURITY BECOMES ENFORCEABLE

- 8.1 At any time on or after the Enforcement Date, this Security will become immediately enforceable and the Secured Obligations will be deemed to have become due and payable and the statutory power of sale will become exercisable.
- 8.2 At any time on or after the Enforcement Date, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied or amended by this Deed, regardless of whether any of the events specified in Section 24(1) of the Act have occurred. Neither the Lender nor any Receiver shall be obliged to take any steps to sell or dispose of the Assigned Assets or any part thereof after taking possession of the Assigned Assets and the Lender and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and all other powers conferred on them by the Act or otherwise.
- 8.3 At any time after the security constituted by this Deed has become enforceable and without any requirement to obtain the consent of the Assignor or an order for possession, the Lender may without further notice or demand take possession of the Assigned Assets or any part thereof. The rights of the Lender under this clause are without prejudice to and in addition to any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, contract or otherwise).
- 8.4 In addition to any statutory power of appointing a receiver the Lender shall be entitled to appoint a receiver in respect of all or any part of the Receivables at any time following demand on such terms as to remuneration (and the restrictions in Section 24(6) of the Act shall not apply) and otherwise as the Lender may, from time to time, think fit and any receiver so appointed shall be the agent of the Assignor for all purposes, and the Assignor shall be solely responsible for his contracts, engagements, acts, defaults, omissions and losses and for liabilities incurred by him, for his misconduct and for his remuneration, and any such receiver shall have the power, either in his own name or in the name of the Assignor to do all such acts and things as he may consider necessary or desirable for the realisation of any of the Receivables or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a receiver and to exercise and do, in relation to the Receivables or any part thereof, all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same.

9. POWERS OF RECEIVER

- 9.1 Any Receiver appointed hereunder shall have all the rights, powers and discretions set out in this Deed in addition to those conferred on him by any law including, without limitation, the Act and those powers set out in Schedule 1 of the Insolvency Order.
- 9.2 A Receiver shall have power to take immediate possession of, get in and collect any Assigned Asset or any part of it in respect of which he is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Assigned Assets over which he is appointed with like rights.
- 9.3 The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and Receivers save as varied and modified by this Deed.

10. APPLICATION OF PROCEEDS

- 10.1 Unless otherwise determined by the Lender, any monies received by the Lender or a Receiver after this Security has become enforceable shall be applied by the Lender in the following order of priority:
- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
 - (b) in payment to the Lender for application towards the balance of the Secured Obligations; and
 - (c) in payment of the surplus (if any) to the Assignor or other person entitled to it.
- 10.2 This clause is subject to the payment of any claims having priority over this Security.
- 10.3 Sections 22(2), 21(3) and 24(8) of the Act shall not apply to the application of any monies received or realised under the powers conferred by this Deed.

11. EXPENSES AND INDEMNITY

- 11.1 The Assignor shall promptly on demand pay the Lender the amount of all costs and expenses (including registration and legal fees) incurred by the Lender in connection with the negotiation, preparation, printing, execution and perfection of this Deed.
- 11.2 If the Assignor requests an amendment, waiver or consent the Assignor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by the Lender and by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request.
- 11.3 The Assignor shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including registration and legal fees) incurred by it or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding this Security or enforcing these rights including, in each case, arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.
- 11.4 The Assignor shall:
- (a) keep each of the Lender, any Receiver or any Delegate indemnified against any failure or delay in paying the costs and expenses specified in clauses 11.1 to 11.3; and
 - (b) keep indemnified the Lender, any Receiver or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by the Lender (or on its behalf) to any Receiver or Delegate or to any other person) in connection with the actual or alleged failure by the Assignor to comply with this Deed, the preservation of any rights under this Deed or the enforcement of any Security.
- 11.5 Each Party acknowledges that the Lender takes the benefit of the indemnity in clause 11.4 for itself and as trustee for each Receiver and each Delegate.

12. DELEGATION

- 12.1 The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- 12.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

- 12.3 Neither the Lender nor any Receiver will be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate.

13. POWER OF ATTORNEY

- 13.1 The Assignor, by way of security, irrevocably appoints the Lender, each Receiver and each of their respective Delegates and sub-delegates and each of them jointly and also severally to be the attorney of the Assignor (with full powers of substitution and delegation), in its name or otherwise and on its behalf and as its act and deed to:

- (a) sign, seal, execute, deliver and perfect and do all deeds, instruments, acts and things which the Assignor may or ought to do under the covenants and provisions in this Deed including, but not limited to any notice of assignment substantially in the form of the notice set out in Schedule 3
- (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by any statute, or common law on the Lender or any Receiver or which may be required or which the Lender or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Lender or any Receiver into effect or for giving to the Lender or any Receiver the full benefit of these presents; and
- (c) generally to use its name in the exercise of all or any of the powers, authorities or discretions conferred on the Lender or any Receiver.

- 13.2 The Assignor ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney referred to in clause 13.1 shall do or purport to do by virtue of this clause 13 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Deed.

14. FURTHER ASSURANCES

The Assignor shall, at its own expense, take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting, maintaining or protecting security intended to be created by or pursuant to this Deed or over any asset of the Assignor referred to in this Deed;
- (b) after this Security has become enforceable, facilitating the realisation of any Assigned Asset; or
- (c) facilitating the exercise of any right, power or discretion exercisable by Lender or any Receiver or any of their respective Delegates or sub-delegates in respect of any Assigned Asset.

This includes:

- (a) the re-execution of this Deed;
- (d) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; and
- (e) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

15. PRESERVATION OF SECURITY

- 15.1 This Security is a continuing security and shall continue to subsist notwithstanding the insolvency of the Assignor and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

- 15.2 If any payment by the Assignor or any discharge, release or settlement given by the Lender (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is avoided, adjusted or reduced as a result of insolvency:
- (a) the liability of the Assignor will continue as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred;
 - (b) the Lender shall be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred; and
 - (c) the Lender shall be entitled to enforce this Deed subsequently as if such payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred and any such payment had not been made.
- 15.3 The obligations of the Assignor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause 15.3, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, (whether or not known to it or the Lender) including:
- (a) any time, waiver, consent, indulgence or concession granted to, or composition with, the Assignor or any other person; or
 - (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor or other person; or
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor 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; or
 - (d) the issuing, confirming, renewing, determining, varying or increasing of any negotiable instrument in any manner whatsoever; or
 - (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Assignor or any other person; or
 - (f) any amendment, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature) or replacement of any document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or security; or
 - (g) any unenforceability, illegality, invalidity or non-provability of the Secured Obligations or any indebtedness or obligation of the Assignor or other person under any document or security; or
 - (h) any insolvency or similar proceedings; or
 - (i) any merger or amalgamation (howsoever effected) relating to the Assignor or any other person; or
 - (j) any judgment obtained against the Assignor; or
 - (k) any act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Assignor under this Deed.
- 15.4 Without prejudice to the generality of clause 15.3, the Assignor expressly confirms that it intends that this Deed shall extend from time to time to any variation, increase, extension or addition (howsoever fundamental and of whatsoever nature and whether or not more onerous) of or to any facility or amount made available including for the purposes of or in connection

with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 The Assignor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or security or claim payment from any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of an agreement to the contrary.

15.6 Until the end of the Security Period the Lender may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Assignor or on account of the Assignor's liability under this Deed.

15.7 If this Security is enforced at a time when no amount is due under any agreement but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

15.8 The Lender shall be entitled to retain this Deed after as well as before payment or discharge of the Secured Obligations for such period as the Lender may determine.

15.9 Until the end of the Security Period, unless the Lender otherwise directs, the Assignor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (a) be subrogated to any rights, security or monies held, received or receivable by the Lender (or any trustee or agent on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Assignor's liability under this clause;
- (c) claim, rank, prove or vote as a creditor of any other person or its estate in competition with the Lender (or any trustee or agent on its behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person.

The Assignor shall hold in trust for and shall immediately pay or transfer to the Lender or in accordance with any directions given by the Lender under this clause any payment or distribution or benefit of security received by it contrary to this clause.

15.10 This Deed is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Obligations or any of them which are now or may hereafter be held by the Lender whether from the Assignor or otherwise.

15.11 The Assignor shall not, without the prior consent of the Lender, hold any security from any other person in respect of the Assignor's liability under this Deed. The Assignor will hold any security held by it in breach of this provision on trust for the Lender and shall immediately transfer the same to the Lender or as the Lender may direct.

15.12 The Assignor waives any present or future right of set-off it may have in respect of its Secured Obligations (including sums payable by the Assignor under this Deed).

15.13 None of the Lender, its nominee(s) or any Receiver or Delegate shall be liable by reason of:

- (a) taking any action permitted by this Deed; or
- (b) any neglect or default in connection with the Assigned Assets; or
- (c) taking possession of or realising all or any part of the Assigned Assets.

16. SET-OFF

The Assignor hereby agrees that the Lender may at any time without notice and notwithstanding any settlement of account or other matter whatsoever:

- (a) set-off any matured obligation due from the Assignor under this Deed (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Assignor, regardless of the place of payment, booking, branch or currency of either obligation; and/or
- (b) combine or consolidate all or any of the Assignor's then existing accounts whatsoever located (including accounts in the name of the Lender or of the Assignor jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency; and/or
- (c) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of any monies owing or obligations or liabilities to the Lender or any of them of the Assignor, whether such liabilities be present, future, actual or contingent, primary or collateral, several or joint or matured or not.

Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Lender (as conclusively determined by the Lender) for purchasing the currency required with the other currency.

17. MISCELLANEOUS

17.1 (a) If any subsequent charge or other Security Interest or any expropriation, attachment, sequestration, distress or execution (or analogous process) affects any Assigned Asset, the Lender may open a new account with any other person.

(b) If the Lender does not open a new account, it will nevertheless be deemed to have done so at the time when it received or was deemed to have received notice of that charge or other interest.

(c) As from that time all payments made to the Lender will be credited or will be deemed to be credited to the new account and will not operate to reduce any Secured Obligation.

17.2 Without prejudice to any right of set-off the Lender may have under this Deed or otherwise, if any time deposit matures on any account the Assignor has with the Lender within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable;

that time deposit will automatically be renewed for any further maturity which the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

17.3 (a) To the extent that the assets assigned under this Deed constitute "financial collateral" and this Deed and the obligations of the Assignor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (S.I. No. 3226 of 2003) (as amended) (the "Regulations")) the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(b) For the purpose of paragraph (a) above, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

17.4 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.5 The obligations of the Assignor under this Deed shall be enforceable notwithstanding:

- (a) any reconstruction, reorganisation or change in the constitution of the Lender;
- (b) the acquisition of all or any part of the undertaking of the Lender by any other person; or
- (c) any merger or amalgamation (however effected) relating to the Lender;

and references to the Lender shall be deemed to include any person who, under the laws of its jurisdiction of incorporation, domicile or other relevant applicable law has assumed the rights and obligations of the Lender under this Deed or to which under such laws the same have been transferred.

18. LITIGATION

In any litigation relating to this Deed or any security given by the Assignor, the Assignor irrevocably waives the right to interpose any defence based upon any statute of limitations or any claim of laches or set-off or counter-claim of any nature or description.

19. CURRENCY CONVERSIONS

19.1 The liability of the Assignor under this Deed shall be to pay the Lender the full amount of the Secured Obligations in each currency in which they are for the time being denominated provided that if and to the extent that the Assignor shall not pay such amount in such currency the Lender may accept payment of all or part of such amount in any other currency and/or require the Assignor, in substitution for its liability to pay such amount in such currency, to pay an amount in sterling which is equivalent to the amount of such currency remaining unpaid (and in either case the provisions of clause 19.3 shall apply).

19.2 For the purpose of, or pending the discharge of, any of the Secured Obligations, the Lender may convert any monies received, recovered or realised by the Lender or any Receiver under this Deed (including the proceeds of any previous conversion under this clause 19) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit (and the provisions of clause 19.3 shall apply). Each reference in this clause 19.2 to a currency extends to funds of that currency.

19.3 The equivalent on any day in one currency of any amount denominated in another currency shall be an amount in the first currency equal to the amount which the Lender would have

received if the Lender had on such day (or, if such day shall not be a Business Day, on the next succeeding Business Day) made a purchase of the first currency with such amount of such other currency at the then-prevailing spot rate of exchange of the Lender less all costs, charges and expenses incurred by the Lender or on its behalf in connection with such a purchase.

20. ENTRIES IN ACCOUNTS

In any proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

21. CERTIFICATES AND DETERMINATIONS

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23. ASSIGNMENT

23.1 The Assignor may not assign or transfer or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed.

23.2 The Lender may assign or transfer all or any of its rights and/or obligations under this Deed to any person without the consent of the Assignor. The Lender will be entitled to disclose any information concerning the Assignor to any proposed assignee, transferee or successor in title.

24. VARIATION

24.1 This Deed may not be amended or waived except by an instrument in writing signed by a duly authorised officer or representative of the Lender and the Assignor.

24.2 Each of the parties to this Deed agrees that there are no oral understandings between the Lender and the Assignor in any way varying, contradicting or amplifying the terms of this Deed.

24.3 This Deed supersedes all prior representations, arrangements, understandings and agreements and sets forth the entire, complete and exclusive agreement and understanding between the parties as to the matters provided for in this Deed.

25. RELEASE

Subject to clause 15 (*Preservation of Security*), at the end of the Security Period, the Lender shall, at the request and cost of the Assignor, take whatever action is reasonably necessary to release the Security Interest created by this Deed to the Assignor.

26. NOTICES AND DEMANDS

26.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

26.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Assignor, that identified with its name below;

(b) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Assignor may notify to the Lender (or the Lender may notify to the Assignor, if a change is made by the Lender) by not less than five Business Days' notice.

26.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only:

(a) if by way of fax, when received in legible form during normal business hours, or if received outside normal business hours, at the start of the next Business Day; or

(b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

26.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

27. ENGLISH LANGUAGE

27.1 Any notice given under or in connection with this Deed must be in English.

27.2 All other documents provided under or in connection with this Deed must be:

(a) in English; or

(b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

29. GOVERNING LAW AND JURISDICTION

29.1 This Deed shall be governed by and construed in accordance with the laws of Northern Ireland.

29.2 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (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").

29.3 The Parties agree that the Courts of Northern Ireland are the most appropriate and convenient courts to settle a Dispute and accordingly the Assignor will not argue to the contrary.

29.4 This clause 29 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

29.5 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Assignor shall immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

PART 1

"A.L.F Builders Limited Rent Collection"

Firstly, all the land and premises being The Beeches Garraghy Road Portadown in the Barony of O'Neill and West and County of Armagh as more particularly described in a conveyance dated 16 May 2016 and made between (1) A.L.F Builders Limited and (2) Niall John Coveney and (3) Ladymount Investments Limited and

Secondly, all the land and premises comprised in Folios 26553, AR9004, AR14952L, AR7273, AR20489, AR9003, AR2108, AR2249, and AR6665 all County Antrim registered at the Land Registry of Northern Ireland.

PART 2

"London & Surrey Property Holdings Limited Collection"

Firstly, all the land and premises more particularly described in a conveyance dated 30 April 1993 (as rectified by a Deed of Rectification dated 21 March 1994) and made between (1) Carvill Group Limited and (2) Carvill Construction Limited and (3) Patrick Carvill and others and (3) Delbounty Limited and

Secondly, all the land and premises more particularly described in a conveyance dated 30 September 1993 and made between (1) John Mowlem Homes Limited and (2) Delbounty Limited and

Thirdly, all the land and premises comprised in AN6547 County Antrim, 42117 County Antrim, AN6590 County Antrim, AN6591 County Antrim, AN6592 County Antrim, AN10820 County Antrim, AN11454 County Antrim, AN11870 County Antrim, AN11873L County Antrim, AN12167 County Antrim, 1550L County Antrim, 34289 County Antrim, DN1130L County Down, DN1131L County Down, DN3684 County Down, 25424 County Down, 36993 County Down, 37914 County Down, 38037 County Down, 38884 County Down, 39266 County Down, 40158, 40869 County Down, 40896 County Down, 41193 County Down and AN6589 County Antrim registered at the Land Registry of Northern Ireland.

SCHEDULE 2

Notice of Assignment

To: /INSERT NAME OF LESSEE/

Copy: AIB Group (UK) p.l.c.
4 Queen's Square
Belfast
BT1 3DJ

Date: 2018:

The undersigned (the "Assignor") refers to the lease(s) granted by it to you (the "Lease(s)").

NOW WE HEREBY GIVE YOU NOTICE that:-

1. By a deed of security assignment of even date herewith made between the Assignor and AIB Group (UK) p.l.c. ("the Lender") the Assignor assigned in favour of the Lender by way of security all sums which may become due and payable by you to the Assignor under the Lease(s).
2. Unless and until the Lender shall notify you in writing otherwise and until so notified, you are hereby irrevocably authorised and instructed, to pay all sums in respect of the Lease(s) to AIB Group (UK) p.l.c. having account number [] sort code [].
3. You may disclose to the Lender without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Lease(s) as the Lender may, at any time and from to time, request you to disclose to it.

The authority and instructions herein contained may not be revoked or amended without the prior written consent of the Lender.

Please send to the Lender at its address above with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgment.

The Assignor acknowledges that you may comply with the instructions in this letter without any further permission from it and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

Yours faithfully,


(Authorised Signatory)
Ladymount Investments Limited

SCHEDULE 3

**Acknowledgement of Notice
of Creation of Assignment**

To: AIB Group (UK) p.l.c.
4 Queen's Square
Belfast
BT1 3DJ

Date: 2013

Dear Sirs,


We acknowledge receipt of a notice of assignment dated [] from Lurganbridge Limited (the "Assignor") (the "Notice") in respect of the payments under the Lease(s) (as specified in the Notice). We confirm that:

1. we accept the instructions contained in the Notice and agree to comply with the Notice;
2. we have not received notice of any prior charge, assignment or encumbrance of payments under the Lease(s);
3. we will not without your prior written consent, vary, rescind or otherwise alter or terminate the agreement between the Assignor and ourselves relating to payments under the Lease(s);
4. we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of set-off or any other equities against the Assignor in respect of the Lease(s) or any part of any it or them; and
5. we will procure that payments are made to you or as you may direct in accordance with the authority specified, and the instructions contained in, the Notice.

Yours faithfully

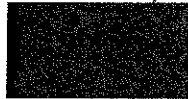
(Authorised Signatory)
[INSERT NAME OF LESSEE]

EXECUTED as a **DEED** by
LADYMOUNT INVESTMENTS LIMITED
acting pursuant to a resolution
of its board of directors:



Director

In the presence of:



Witness Name

NICHOLAS MCSLOY

Witness Address



Witness Occupation

BANKER.

THE LENDER

AIB Group (UK) p.l.c.

Present when the Common Seal
of **AIB Group (UK) p.l.c.** was
affixed hereto:-

Authorised Officer

Authorised Officer