

# MR01

## Particulars of a charge

COMPANIES HOUSE  
JUNE PAID  
BELFAST



Companies House



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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR00.

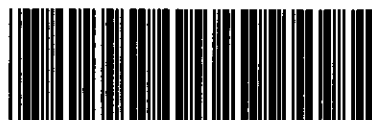
For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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



You must enclose a certified copy of the instrument with this form  
scanned and placed on the public record. Do not send the origi

WEDNESDAY



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JNI

19/02/2020

#16

COMPANIES HOUSE

### 1 Company details

Company number N I 6 4 7 2 3 2

Company name in full PR Properties (N I.) Limited

0 0 0 1 For official use

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 1 d 8 m 0 m 2 y 2 y 0 y 2 y 0

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

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

Name Eastwood Credit Limited

Name

Name


Name

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

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

MR01

## Particulars of a charge

4	<b>Brief description</b>	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".
	Charge over property known as 9 Colinvew Street Belfast BT12 7EN registered at Land Registry under Folio number AN178100L	Please limit the description to the available space.
5	<b>Other charge or fixed security</b>	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
6	<b>Floating charge</b>	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	<b>Negative Pledge</b>	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	<b>Trustee statement <sup>①</sup></b>	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	① This statement may be filed after the registration of the charge (use form MR06).
9	<b>Signature</b>	
Signature	Please sign the form here.	
	<p>Signature</p> <p><b>X</b>  <b>X</b></p>	
	This form must be signed by a person with an interest in the charge.	

# MR01

## Particulars of a charge



### Presenter information

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

Contact name  
Conor McCann

Company name  
MKB Law

Address  
14-18 Great Victoria Street

Post town  
Belfast

County/Region  
Antrim

Postcode  
B T 2 7 B A

Country  
Northern Ireland

DX  
DX 2010 NR Belfast 2

Telephone  
028 9024 2450



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



### Where to send

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

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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

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



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number: NI647232

Charge code: NI64 7232 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 18th February 2020 and created by PR PROPERTIES (N.I.) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2020.

Given at Companies House, Belfast on 20th February 2020



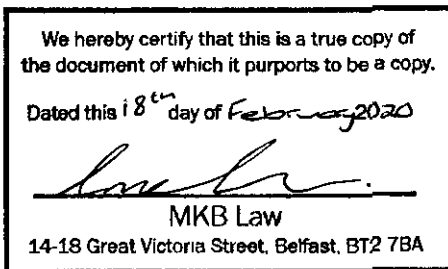
**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 18<sup>th</sup> February 2020

Between



(1) PR PROPERTIES (N.I.) LTD

AND

(2) EASTWOOD CREDIT LIMITED

LEGAL CHARGE OVER 9 COLINVIEW STREET, BELFAST BT12 7EN



MKB Law  
14 Great Victoria Street  
Belfast  
BT2 7BA

T: 028 9024 2450  
F: 028 9024 2448

[www.mkblaw.co.uk](http://www.mkblaw.co.uk)

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## LAND REGISTRY

**Folio(s):** AN178100L County: Antrim  
**Registered Owner:** PR Properties (N.I.) Ltd

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**THIS DEED** is made on 18<sup>th</sup> February 2020

### PARTIES

- (1) **PR Properties (N.I.) Ltd** whose registered office is situate at 1 Richdale Drive, Holywood, Northern Ireland BT18 0AJ, a company registered in Northern Ireland with Registered Number NI647232 (the "**Chargor**"); and
- (2) **Eastwood Credit Limited** whose registered office is situate at 51-53 Thomas Street, Ballymena, Northern Ireland BT43 6AZ, a Company registered in Northern Ireland with Registered Number NI600994 (hereinafter called the "**Lender**" which expression where the context so admits shall include its successors or assigns).

### RECITALS

- (1) By a Loan Agreement (defined below) the Lender has agreed to make the Loan available to the Borrower.
- (2) It is a condition precedent to the availability of the Loan that, among other matters, the Chargor execute and deliver this Legal Charge to the Lender.

### 1 Definitions

In this Deed the following definitions apply:

<b>Borrower</b>	<b>James Gerald Ferguson</b> of 1 Richdale Drive, Holywood, Northern Ireland BT18 0AJ;
<b>Costs</b>	all costs, charges, expenses and liability on a full and unlimited indemnity basis (including without limitation all legal and other professional costs, charges and expenses);
<b>Event of Default</b>	any one of the events specified in clauses 5.1.1–5.1.10(inclusive);
<b>Loan Agreement</b>	the Loan Agreement dated on or around the date of this deed made between the Borrower and the Lender as the same may from time to time be reviewed, replaced, varied or extended;
<b>Insurance Policies</b>	each of the insurance policies now or in the future held by or



otherwise benefiting the Chargor in relation to the Real Property (including any insurance policies that are effected to renew, substitute or replace any such insurance policies and 'Insurance Policy' means any one of them;

**Default Rate** means the rate of interest determined by clause 4.3 of the Loan Agreement;

**Lease** any lease under which the Real Property or any part of it is held;

**Real Property** (a) the property specified in Schedule 1; and  
(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;

**Receiver** any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

**Secured Liabilities** shall mean all monies and liabilities (whether present or future, actual or contingent) now or at any time or times hereafter due or owing or incurred by the Borrower (whether as principal or surety) to the Lender under the Loan Agreement;

**Security Interest** any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;

**Security Period** the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably discharged in full;

**VAT** value added tax payable by virtue of Value Added Tax Act 1994 or any similar tax levied in addition to or by way of replacement for VAT;

**Working Day** any day other than Saturday, Sunday and any Bank or Public Holiday.

## **2 Interpretation**

2.1 The expressions 'Chargor' and 'Lender' include their respective successors in title.

2.2 Where any party comprises more than one person their obligations under this Deed can be enforced against them all jointly or against each of them individually.

- 2.3 Any obligation of a party to do an act or thing includes an obligation to procure that it be done and any obligation not to do any act or thing includes an obligation not to permit or suffer that act or thing to be done by any person under its control.
- 2.4 Unless otherwise specified, a reference to legislation (including subordinate legislation) is to that legislation as extended, amended, modified, consolidated or re-enacted from time-to-time and includes any instrument, order, regulation, permission, consent, licence, notice, direction, byelaw, statutory guidance or code of practice made or granted under such legislation.
- 2.5 Words importing any gender include every gender.
- 2.6 Words importing the singular number include the plural number and vice versa.
- 2.7 Clause headings are for reference only and do not affect the construction of this Deed.
- 2.8 Any reference to a clause, paragraph or schedule is to a clause, paragraph or schedule in this Deed.
- 2.9 Where the words 'includes', 'including' or 'in particular' are used in this Deed they are deemed to have the words 'without limitation' following them.
- 2.10 An Event of Default is 'continuing' if it has not been waived in writing by the Lender.

### **3 Payment Covenant**

The Chargor covenants with the Lender that it will pay all moneys and discharge the Secured Liabilities now or hereafter due, owing or incurred by the Borrower to the Lender when the same become due for payment or discharge whether by acceleration or otherwise, and whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgement) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Lender in relation to any such moneys or liabilities or generally in respect of the Borrower. If the Borrower or the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Such interest (if unpaid) shall be compounded monthly.

### **4 Charge**

- 4.1 In pursuance of the said Agreement and as security for the payment and discharge of the Secured Liabilities:

- 4.1.1 the Chargor as beneficial owner hereby DEMISES to the Lender ALL AND SINGULAR the Real Property more particularly described in Schedule 1 hereto save those parts (if any) the ownership whereof is registered in the Land Registry TO HOLD the same as to so much thereof as is of freehold tenure for the term of one thousand years from the date hereof at the yearly rate of one pence (if demanded) and so as to so much thereof as is of leasehold tenure unto the Lender for the residue or residues of the term or respective terms of years for which the Chargor now holds the same (less the last three days of each such term) at the yearly rent of one pence (if demanded) SUBJECT to the proviso for redemption hereinafter contained;
- 4.1.2 the Chargor as Registered Owner or the person entitled to be registered as full owner and as Beneficial Owner HEREBY CHARGES by way of fixed charge so much of the Real Property more particularly described in Schedule 1 hereto the ownership whereof is registered in the Land Registry or is required to be registered in the Land Registry with payment to the Lender of all monies payable by the Chargor to the Lender by virtue hereof or secured or intended to be secured hereunder AND HEREBY ASSENTS to the registration of such charge and an inhibition in favour of the Lender as a burden affecting its interest in every folio in the Register specified in the Schedule hereto and every new folio opened in respect of such interest and to the registration of the Lender as owner of such charge.
- 4.2 The Chargor hereby declares that he will henceforth stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the Real Property or any part or parts thereof is or are held by the Chargor in trust for the Lender subject to such equity of redemption (if any) as may for the time being subsist therein by virtue hereof and to dispose thereof as the Lender shall direct AND hereby authorises the Lender to appoint a new trustee or new trustees of the said reversion or respective reversions and in particular at any time or times to appoint such new trustee or new trustees in the place of the Chargor or any trustee or trustees appointed under this power as if he or they were incapable of acting in the trusts thereof hereby declared.
- 4.3 The Chargor hereby irrevocably appoints the Lender the Attorney of the Chargor in his name and on his behalf at any time to assign the same reversion or respective reversions to the Lender or its assigns as the Lender shall think fit and subject to such equity of redemption (if any) as for the time being may subsist as aforesaid and to execute and do all instruments and acts necessary or proper for that purpose.
- 4.4 PROVIDED ALWAYS that upon payment by the Chargor of all monies due or to become due hereunder the Lender shall at the request and cost of the Chargor surrender and discharge unto the Chargor the Real Property.
- 4.5 The Chargor as beneficial owner, assigns absolutely to the Lender, as security for the payment and discharge of the Secured Liabilities:
- 4.5.1 the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease and any other

document, in each case, entered into by the Chargor relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property;

4.5.2 all of the Chargor's rights and claims from time to time arising in relation to each of the Insurance Policies including the benefit of all claims arising and all money payable under the Insurance Policies; and

4.5.3 all money payable under the Insurance Policies.

4.6 This Deed shall remain in full force and effect as a continuing security unless and until the Lender discharges it.

## **5 Enforcement**

5.1 The security created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of any of the following events:

5.1.1 any amount payable by the Borrower or the Chargor to the Lender is not paid on the date it falls due;

5.1.2 other than the events referred to in clause 5.1.1 the Borrower or the Chargor or any surety fails to comply with any term, condition, covenant or provision of or to perform any of his obligations or liabilities under this or any associated or collateral security;

5.1.3 any representation or warranty given by the Borrower or the Chargor or any surety to the Lender is or becomes incorrect;

5.1.4 any judgment or order made against the Borrower or the Chargor or any surety by any court is not complied with within 14 days;

5.1.5 the Real Property becomes subject to any forfeiture or execution, distress, sequestration or other form of process;

5.1.6 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of an appointment of a receiver in relation to the Real Property or any other property of the Borrower or the Chargor or of any surety;

5.1.7 in the case of the Chargor:

- (a) the Chargor or any surety ceases or threatens to cease to carry on, or disposes or threatens to dispose of, its business or a material part of its business;
- (b) the Chargor is deemed unable to pay its debts as defined in article 103 of the Insolvency (Northern Ireland) Order 1989;
- (c) the Chargor or any surety makes a proposal for a voluntary arrangement under Part II of the Insolvency (Northern Ireland) Order 1989 or enters, or

seeks to enter, into or takes any step with a view to resolving to enter into or commences negotiations in respect of any other form of compromise, moratorium, composition or arrangement with its creditors or assignment with or for its creditors or rescheduling of liabilities whether in whole or in part;

- (d) the Chargor or any surety becomes subject to a notice of an intended appointment of an administrator or an application is made to any court or any meeting of directors or members is called with a view to the Chargor or any surety entering into administration;
- (e) an administrative receiver is appointed in respect of the whole or any part of the undertaking of the Chargor or any surety;
- (f) a petition is presented in any court or a meeting is convened for the purpose of considering a resolution for the winding up of the Chargor or any surety (except in the case of a reconstruction or amalgamation that has the previous approval in writing of the Lender); or
- (g) the Chargor is removed from the Register of Companies.

**5.1.8 in the case of the Borrower:**

- (a) the Borrower or any surety becomes subject to an interim order or makes a proposal for a voluntary arrangement under Part VIII of the Insolvency (Northern Ireland) Order 1989 or enters, or seeks to enter into or takes any step with a view to resolving to enter into or commences negotiations in respect of any other form of compromise, moratorium, composition or arrangement with his creditors or assignment with or for the benefit of his creditors or rescheduling of liabilities whether in whole or in part;
- (b) a petition is presented for the bankruptcy of the Borrower or any surety;
- (c) the Borrower makes a bankruptcy application to an adjudicator pursuant to the Insolvency (Northern Ireland) Order 1989; or
- (d) the Borrower or any surety dies or becomes mentally incapable.

**5.2** After the security created by or pursuant to this Deed has become enforceable the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

**6 Representations and warranties**

**6.1** The Chargor makes the representations and warranties set out in this clause 66 to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender has entered into this Deed in reliance on such representations and warranties.

**6.2** No Security Interest subsists over any of its Real Property except for the security created by or pursuant to this Deed.

**6.3** The Chargor is the sole legal and beneficial owner of all of its Real Property.

- 6.4 No third party consents are required to ensure the effective creation of the security envisaged by this Deed.
- 6.5 The execution of and the observance and performance of the Chargor's obligations under this Deed does not and will not contravene any other charge, mortgage, lease, loan facility or other agreement.
- 6.6 At the time of entering into this Deed the Chargor is not insolvent and knows of no circumstances in the case of a company or limited liability partnership that would entitle any creditor to appoint a receiver or administrator or to petition for winding up or in the case of an individual to petition for bankruptcy and in either case that would entitle a creditor to exercise any rights over or against the assets of the Chargor.
- 6.7 No litigation or administrative or arbitration proceeding before or of any court, governmental authority, other tribunal or arbitrator or other third party is presently taking place, pending or, to the best of the knowledge, information and belief of the Chargor, threatened against the Chargor or any of its Real Property.
- 6.7.1 no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 6.7.2 no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of its Real Property which have or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 6.7.3 nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest over any of its Real Property which would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 6.7.4 the Chargor has all facilities (including access) necessary for the enjoyment and use of all of its Real Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 6.7.5 no facility necessary for the enjoyment and use of any of its Real Property is on terms entitling any person to terminate or curtail its use;
- 6.7.6 the Chargor has received no notice of any adverse claims by any person in respect of any of its Real Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it; and

- 6.7.7 no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at its Real Property.
- 6.7.8 the Insurance Policies have not been amended, modified or cancelled and remain in full force and effect;
- 6.7.9 the Chargor has not done or omitted to do anything and no event or circumstance has occurred which has made or could make any Insurance Policy void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent the Lender from receiving any money payable under any Insurance Policy; and
- 6.7.10 the Chargor has not received any notification from its insurers that their liability under the Insurance Policies has been suspended, reduced, discharged or avoided.
- 6.8 The execution of and the observance of the Chargor's obligations under this Deed does not and will not contravene any of the provisions of its constitution.
- 6.9 The representations contained in this clause 66 are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

## **7 Undertakings**

### **7.1 General**

- 7.1.1 The undertakings in this clause 77 remain in effect throughout the Security Period.
- 7.1.2 The Chargor must:
  - (a) maintain, preserve, protect and keep good and marketable title to all of its Real Property;
  - (b) maintain and preserve the security created by or pursuant to this Deed and the first-ranking priority of such security; and
  - (c) provide the Lender with any notices, reports, accounts, circulars and other documents relating to its Real Property promptly when the Lender requires.
- 7.1.3 The Chargor must not:
  - (a) create or permit to subsist any Security Interest over any of its Real Property other than the security created by or pursuant to this Deed; or
  - (b) either in a single transaction or in a series of transactions sell, transfer, licence, grant any option in respect of or otherwise dispose of all or any part of its Real Property or agree or attempt to do so.

## **7.2 Real Property obligations**

The Chargor must:

- 7.2.1 keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;
- 7.2.2 punctually pay or cause to be paid and keep the Lender indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of its Real Property and, when required, produce to the Lender proof of such payment;
- 7.2.3 ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting its Real Property and give effect to all arrangements which any such authority may direct or recommend;
- 7.2.4 complete (with reasonable expedition and in compliance with all planning and byelaw consents or agreements entered into with a competent authority) any building operations commenced at any time by it on its Real Property to the satisfaction of the Lender, all of which building operations shall have been previously approved by the Lender;
- 7.2.5 observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Real Property or its use or enjoyment, and the Chargor must not take or omit to take any action of any kind whereby its interest or estate in its Real Property may be forfeited or otherwise adversely affected;
- 7.2.6 if the Chargor receives any notice served under section 14 of the Conveyancing and Law of Property Act 1881 or any proceedings are commenced for forfeiture of any Lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease:
  - (a) immediately notify the Lender in writing; and
  - (b) take such steps as the Lender requires (at the Chargor's own expense)
- 7.2.7 permit the Lender to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same;
- 7.2.8 punctually pay the rents and perform any other obligations contained in any Lease, agreement for lease, tenancy agreement or licence to occupy its Real Property and



enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;

- 7.2.9 supply to the Lender, within 7 days of receipt, copies of any notice, order or proposal received by the Chargor from any competent authority or from any landlord or tenant affecting any of the Real Property in any material respect, and, at the cost of the Chargor, either punctually comply with the notice or order or, if so requested by the Lender, make or join with the Lender in making such objections or representations or taking such other steps as the Lender may think fit, and any compensation received by the Chargor as a result shall be charged to the Lender and paid to it and applied in or towards the discharge of the security created by this Deed;
- 7.2.10 promptly on receipt, provide to the Lender a copy of each professional valuation report it obtains in relation to any of the Real Property; and
- 7.2.11 notify the Lender, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this clause 77.

### **7.3 Real Property restrictions**

The Chargor must not without the prior written consent of the Lender:

- 7.3.1 create any legal or equitable estate or interest (including any licence or sub-licence, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third party access to or the right to use any of its Real Property;
- 7.3.2 exercise any power of leasing its Real Property or grant any licence to assign or underlet;
- 7.3.3 in relation to any Lease take any steps to or agree to:
  - (a) vary its terms;
  - (b) review or submit to any review of the rents payable under it;
  - (c) surrender, cancel, assign, charge, renew, enfranchise or otherwise dispose of or terminate it; or
  - (d) submit to its forfeiture;
- 7.3.4 construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on it;

- 7.3.5 enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it; or
- 7.3.6 alter, pull down, remove or dispose of any of buildings, plant, machinery, fixtures, fittings on its Real Property except in the ordinary course of repair, maintenance or improvement.

#### **7.4 Insurance**

The Chargor must:

- 7.4.1 insure and keep insured all of the Real Property against loss or damage by fire and other usual risks and such other risks as the Lender may require to its full replacement value from time to time with such insurers as the Lender may from time to time approve in writing;
- 7.4.2 to the extent not provided to the Lender on or prior to the date of this Deed, provide the Lender with copies of the Insurance Policies promptly upon coming into possession of any of them;
- 7.4.3 comply with the terms of the Insurance Policies;
- 7.4.4 promptly, and in any event no later than their due date, pay all premiums required for keeping up the Insurance Policies and deliver to the Lender within 7 days after they become due the receipts for all such premiums;
- 7.4.5 provide the Lender with copies of all correspondence given to or received from any insurer under any Insurance Policy promptly after they are given or received;
- 7.4.6 renew each Insurance Policy in good time prior to its expiry date;
- 7.4.7 if any of the Insurance Policies becomes void or voidable, immediately at its own cost, effect a new Insurance Policy of the same value as the void or voidable Insurance Policy;
- 7.4.8 if any of the Insurance Policies is suspended, immediately at its own cost, effect a new Insurance Policy of the same value as the suspended Insurance Policy for the duration of the suspension;
- 7.4.9 procure the noting of this Deed and the Lender's interest on each Insurance and procure that the Lender is first loss payee under each Insurance Policy;
- 7.4.10 use all reasonable endeavours to procure that each insurer in respect of each Insurance Policy undertakes in writing to the Lender that it will:
  - (a) immediately inform the Lender if the Chargor defaults in the payment of any premium or fails to renew any Insurance Policy and, pending receipt of instructions from the Lender, keep the Lender's interest in each Insurance

Policy in full force and effect for the full amount insured and for the same risks, subject to any premium for any such period of extended cover being payable by the Lender on behalf of the Chargor;

- (b) not, as against the Lender, avoid any Insurance Policy or refuse any claims (with or without returning any premium paid), treat any Insurance Policy as if it had been entered into on different terms, reduce the amount to be paid on a claim or suspend its liability under any Insurance Policy, as a result of any non-disclosure, misrepresentation or breach of any policy term or condition on the part of any other insured party;
- (c) advise the Lender of any proposed cancellation of any Insurance Policy at least 30 days before the cancellation is due to take effect; and
- (d) if, in relation to any Insurance Policy, the insurance cover is to be reduced or any insured risks are to be restricted, advise the Lender at least 30 days before the reduction or restriction is due to take effect; and

7.4.11 ensure that all proceeds of any of the Insurance Policies will be paid to the Lender and applied towards making good the loss or damage in respect of which the money was received or, at the option of the Lender after the security created by or pursuant to this Deed becomes enforceable, towards the discharge of the Secured Liabilities; and

7.4.12 pay all money it may receive in respect of any Insurance Policy to the Lender immediately upon receipt and, pending such payment, hold all money so received upon trust for the Lender.

7.5 The Chargor must not do, or omit to do, any act or commit any default by which any Insurance Policy may become void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent the Lender from receiving any money payable under any Insurance Policy.

## **8 Notification of Events of Default**

On becoming aware of any Event of Default the Chargor must immediately give the Lender notice in writing of that occurrence.

## **9 Perfection of security**

### **9.1 Title documents**

The Chargor must:

- 9.1.1 immediately upon the execution of this Deed, deposit with the Lender, all deeds, title documents, certificates and other documents constituting or evidencing title to the Chargor's Real Property; and

- 9.1.2 at any time after the execution of this Deed, deposit with the Lender any further deeds, title documents, certificates and other documents constituting or evidencing title to the Chargor's Real Property, promptly upon coming into possession of any of them.

## **9.2 Document delivery and other steps to perfect security**

- 9.2.1 The Chargor must, immediately upon the execution of this Deed execute and deliver to the Lender (at the Chargor's expense) in such form and substance as the Lender may reasonably require:

- (a) all documents required to perfect the security created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
- (b) any notices to any third party of this Deed or any of the assignments contained in this Deed.

- 9.2.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain the security created, or purported to be created, by or pursuant to this Deed or to vest title to any of its Real Property in the Lender or its nominee or any purchaser, or to facilitate the realisation of any of the Real Property under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including:

- (a) making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and the Land Registry of Northern Ireland); and
- (b) making an application to the Land Registry of Northern Ireland for a inhibition to be placed on the folio for the Chargor's Real Property in the following terms:

"All dealings with the land herein (save and except dealings overriding the registered ownership) are inhibited unless consented to by Eastwood Credit Limited whose address in the UK for services of notices is at 51-53 Thomas Street, Ballymena, County Antrim BT43 6AZ"

## **10 Further assurance**

- 10.1 The Chargor must, if requested by the Lender, execute in favour of the Lender (or as the Lender directs) such further legal or other assignments or mortgages of, or charges on, the Real Property as the Lender requires to secure the payment and discharge of the Secured Liabilities.
- 10.2 The assignments, mortgages or charges shall be prepared by or on behalf of the Lender at the cost of the Chargor and shall contain such provisions as the Lender may require.

## **11 Appointment and powers of a Receiver**

### **11.1 At any time:**

11.1.1 after the security created by or pursuant to this Deed has become enforceable; or

11.1.2 if so requested by the Chargor

the Lender may appoint by writing any person to be a Receiver of all or any part of the Real Property.

11.2 Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

11.3 The Lender may from time to time determine the remuneration of the Receiver.

11.4 The Lender may, subject to section 56 of the Insolvency (Northern Ireland) Order 1989, remove the Receiver from the assets of which it is Receiver.

11.5 The appointment of a Receiver shall not preclude:

11.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Real Property over which a Receiver has not previously been appointed or has ceased to act; or

11.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

11.6 A Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargor goes into liquidation, or becomes bankrupt after which the Receiver shall act as principal and shall not become the agent of the Lender.

11.7 A Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Chargor:

11.7.1 in connection with any sale or other disposition of the Real Property, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;

11.7.2 to grant options, licences or any other interests in the Real Property;

11.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Real Property;

- 11.7.4 to do all other acts and things which it may consider desirable or necessary for realising any of the Real Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.7.5 to exercise in relation to the security created by or pursuant to this Deed all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of any such security.
- 11.8 Neither the Lender nor any Receiver shall be liable:
- 11.8.1 for any loss, however caused, arising out of:
- (a) any sale or other disposal of any of the Real Property and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
  - (b) the exercise of or failure to exercise any of the Lender's powers under this Deed; or
- 11.8.2 to account as mortgagee in possession for any of the Real Property.
- 11.9 Section 24 of the Conveyancing and Law of Property Act 1881 shall not apply to this Deed.
- 11.10 The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:
- 11.10.1 that may be required of the Chargor under this Deed; or
- 11.10.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the security created by or pursuant to this Deed has become enforceable, to transfer legal ownership of any of the Real Property).
- 11.11 Without prejudice to the generality of clause 11.10, the Chargor covenants with the Lender and separately with any Receiver to ratify:
- 11.11.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and
- 11.11.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

## **12 Other powers exercisable by the Lender**

- 12.1 All powers of a Receiver conferred by this Deed may be exercised by the Lender after the security created by or pursuant to this Deed has become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.
- 12.2 The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Chargor or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Chargor undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this clause 12.12.
- 12.3 The Lender shall not be obliged to:
- 12.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Real Property;
- 12.3.2 make any claim or take any other action under this Deed; or
- 12.3.3 collect any money or enforce any of its other rights under this Deed.
- 12.4 The Lender shall have no obligation under the Insurance Policies and shall have no liability in the event of failure by the Chargor to perform its obligations under the Insurance Policies.

## **13 Powers of sale, leasing, accepting surrenders and severance**

- 13.1 Section 20 of the Conveyancing and Law of Property Act 1881 shall not apply to this Deed, but the statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lender shall not exercise such power of sale until the security created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.
- 13.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender by virtue of this Deed shall be extended so as to authorise the Lender (whether in its own name or that of the Chargor) after the security created by or pursuant to this Deed has become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Lender shall think fit.
- 13.3 The Chargor must not, in connection with the Real Property, exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 18 and 3 of the Conveyancing and Law of Property Act 1881 or by common law without the Lender's prior written consent.

- 13.4 The statutory power of sale exercisable by the Lender is extended so as to authorise the Lender to sever any fixtures from any Real Property and sell them separately.

#### **14 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 14.1 whether the security created by or pursuant to this Deed has become enforceable;
- 14.2 whether any Receiver is validly appointed or acting within its powers;
- 14.3 whether any power exercised or purported to be exercised has become exercisable;
- 14.4 whether any of the Secured Liabilities remain to be discharged;
- 14.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Real Property is made, or otherwise as to the propriety or regularity of the sale of any Real Property; or
- 14.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

#### **15 Consolidation of mortgages**

The restrictions on consolidation of mortgages contained in section 17 of the Conveyancing and Law of Property Act 1881 shall not apply to this Deed.

#### **16 Rights of Lender or Receiver to remedy breach**

If the Chargor defaults in its performance of any of the undertakings under clause 77 or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed (including, if applicable, entering the Real Property without becoming liable as mortgagee in possession) at the expense of the Chargor.

#### **17 Application of recoveries by a Lender or a Receiver**

- 17.1 Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
- 17.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- 17.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Liabilities to the extent that such debts or other amounts are made so payable;



17.1.3 in or towards satisfaction of the Secured Liabilities in such order as the Lender determines, in its absolute discretion; and

17.1.4 as to the surplus, if any, to the Chargor or to any other person or persons entitled to it.

17.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the discharge of all of the Secured Liabilities, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Liabilities.

## **18 Costs, expenses and indemnity**

18.1 The Chargor must, within 3 Working Days of demand by the Lender, pay to the Lender all Costs incurred by the Lender arising at any time in connection with:

18.1.1 the negotiation, preparation, execution, perfection or discharge of this Deed (or the security created by or under it) including pursuant to clauses 9 and 10; and/or

18.1.2 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed.

18.2 The Chargor must, within 3 Working Days of demand by the Lender, pay to the Lender all Costs incurred by or on behalf of the Lender arising at any time as a result of or in connection with:

18.2.1 the occurrence of an Event of Default; or

18.2.2 the preservation and/or enforcement of any of the rights of the Lender under this Deed.

## **19 Information**

The Lender may from time to time seek from any other creditor or provider of finance to the Chargor such information about the Chargor and its affairs as the Lender may think fit and the Chargor directs such third party to provide such information to the Lender.

## **20 Transfers**

### **20.1 Right of Lender to transfer**

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under any financing agreement or arrangement.

## **20.2 No right of Chargor to transfer**

The Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

## **20.3 Disclosure**

The Chargor irrevocably authorises the Lender to disclose any information concerning the Chargor, this Deed or the Secured Liabilities to:

20.3.1 any prospective assignee or transferee referred to in clause 20.1 and any other person considered by the Lender to be concerned in the prospective assignment or transfer; and

20.3.2 any person who, as part of the arrangements made in connection with any transaction referred to in clause 20.1, requires such information after the transaction has been effected.

## **21 Continuing and additional security**

### **21.1 Continuing security**

This Deed is a continuing security for the Secured Liabilities in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Chargor to the Lender, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

### **21.2 Additional security**

The security created by this Deed is in addition to and does not prejudice, nor is it in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

## **22 Notices**

22.1 Any notice or other communication given by a party under this Deed must:

22.1.1 be in writing and in English; and

22.1.2 be signed by or on behalf of the party giving it.

22.2 Notices must be sent to:

22.2.1 Chargor: Attention: **James Gerald Ferguson, PR Properties (N.I.) Ltd** at: 1 Richdale Drive, Holywood, BT18 0AJ, a Company registered in Northern Ireland with Registered Number NI647232; and

22.2.2 Lender: Attention: **Eastwood Credit Limited** at 51-53 Thomas Street, Ballymena, Northern Ireland BT43 6AZ, a Company registered in Northern Ireland with Registered Number NI600994.

22.3 A party under this Deed may change any of its details given in clause 22.2 by giving not less than 5 Working Days' notice to the other party.

22.4 Notices may be given and will be deemed received:

22.4.1 by hand: on receipt of a signature at the time of delivery;

22.4.2 by pre-paid first class recorded signed for post: at 9:00 am on the 2<sup>nd</sup> Working Day after posting;

22.4.3 by email provided confirmation is sent by pre-paid first class recorded signed for post: 24 hours from delivery if sent to the correct email address and no notice of delivery failure is received OR on receipt of confirmation of receipt from the recipient.

22.5 Clause 22 does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

## **23 Enforceability**

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

## **24 Redemption of security and releases**

Subject to and without prejudice to clause 25, on the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, at the request and cost of the Chargor:

24.1 take whatever action is necessary to release and cancel the security created by or pursuant to this Deed;

24.2 procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed; and

24.3 return all deeds and other documents of title delivered to the Lender under this Deed

in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

## **25 Conditional discharge**

- 25.1 Any release, settlement or discharge between the Lender and the Chargor will be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person in respect of the Secured Liabilities being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 25.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.

## **26 Lack of capacity**

If this Deed is executed by or on behalf of more than one person and any one or more of those persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reason), the remaining parties shall continue to be so bound as if those who are not bound had not been parties to the security.

## **27 Third party rights**

Unless expressly stated, nothing in this Deed will create any rights in favour of any person under the Contracts (Rights of Third Parties) Act 1999.

## **28 Governing law and jurisdiction**

- 28.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of Northern Ireland.
- 28.2 Subject to clause 28.3, the parties under this Deed irrevocably agree, for the sole benefit of the Lender, that the courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).
- 28.3 Notwithstanding clause 28.2 the parties under this Deed irrevocably agree that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Chargor to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

## **29 VAT**

All sums payable under this Deed are exclusive of VAT and the Chargor must in addition pay any VAT chargeable or payable in respect of the Secured Liabilities or otherwise pursuant to this Deed.

EXECUTED AS A DÉED BY THE PARTIES ON THE DATE FIRST SET OUT AT THE BEGINNING OF THIS  
DEED

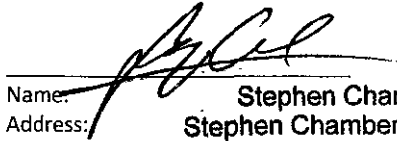
**SCHEDULE 1**  
**REAL PROPERTY**

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The property situate at and known as 9 Colinvew Street, Belfast BT12 7EN being the property comprised in the above mentioned Folio AN178100L County Antrim

Executed as a Deed by **PR Properties (N.I.) Ltd**  
acting by a director in the presence of:

Signature

  
Name: Stephen Chambers Solicitor  
Address: Stephen Chambers Solicitors Limited  
Coyle House 145 Andersonstown Road  
Belfast BT11 9BW  
Tel 028 90 308777  
Fax 028 90 308444

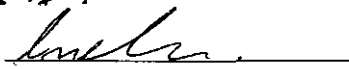
Director

  
JAMES F. O'Rourke

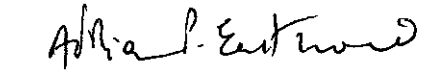
Executed as a Deed by **Eastwood Credit Limited**  
acting by a director in the presence of:

Witness 1:

Signature

  
Name: CANDICE McCANN  
Address: 14-18 Great  
Victoria St Belfast  
Occupation: Trainee Solicitor

Director

  
Adrian P. Eastwood

Witness 2:



WATHEY KEM NAY

MKB Law  
14 Great Victoria Street  
Belfast BT2 7BA  
Tel: 028 9024 2450  
Fax: 028 9024 2448

Legal Executive