



Particulars of a mortgage

402



00593656

: 402(1) of the Companies (Northern Ireland) Order

Please write in margin

To the Registrar of Companies

For official use

Company Number

2375565

Please complete legibly, preferably in black type or bold block lettering

Insert full name of company

Name of Company

*GWM DEVELOPMENTS LIMITED ("the Company")

FC002864

Date of creation of charge

16 DECEMBER 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Legal Charge ("the Charge")

Amount secured by the mortgage or charge

All monies, obligations and liabilities (including, without limitation, in respect of principal, interest, discount, commission, fees and expenses) whether actual or contingent which now are or at any time hereafter may be or become due owing or incurred by the Company and herein covenanted to be paid or discharged by the Company to the Bank on any current or other account or otherwise in any manner whatsoever whether collectively or individually including the purchase, acceptance, guaranteeing, endorsement or discounting by the Bank of notes or bills issued by the Company and all liabilities pursuant to bonds, guarantees or indemnities issued on behalf of, or at the request of, the Company and all the Company's liabilities in respect of leasing facilities or foreign exchange transactions, interest rate or currency hedging or other derivative or hedging facilities or agreements or other liabilities whatsoever including (without limitation) any covenants, guarantees, agreements, bills of exchange, promissory notes, loans, credits or advances, interest (including interest capitalised or rolled up and default interest), commission, discounts and other expenses from time to time due from the Company to the Bank (in each case whether alone or jointly or jointly and severally with any other person(s) and in whatever style or name and whether as principal or surety or otherwise) ("the Secured Liabilities").

Name and address of the mortgagees or persons entitled to the charge

1. BANK OF SCOTLAND PLC ("the Bank")

THE MOUND, EDINBURGH

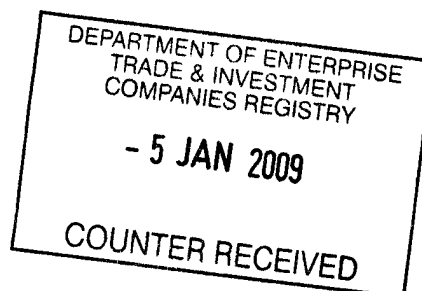
SCOTLAND

Postcode

EH1 1YZ

Presentor's name, address and reference (if any)

CATHY MURPHY
Elliott Duffy Garrett
Royston House
34 Upper Queen Street
Belfast
BT1 6FD



Ref: CM/BANK8-40

All that piece or parcel of land of the Company known as Moira House, Hillsborough Road, Lisburn, County Antrim, Northern Ireland comprising firstly the lands held under an Indenture of Conveyance dated 11 May 1970 and made between Lisburn Borough Council (1) and Ronex Properties Limited (2) and secondly the lands held under an Indenture of Conveyance dated 7 January 1972 and made between Lisburn Borough Council (1) and Rivoli Investment Company Limited (2) ("the Secured Property")

The Company, as a continuing security for the payment, discharge and performance of the Secured Liabilities:

1. CHARGES unto the Bank so much of the Secured Property, title to which is registered land together with all buildings, fixtures and fixed plant and machinery from time to time thereon with the payment, performance and discharge of the Secured Liabilities;
2. MORTGAGES AND CHARGES unto the Bank all other freehold, leasehold and other immoveable property at any time hereafter belonging to or any estate or interest vested in the Company including any estate or interest hereafter acquired in the Secured Property together with all rights, liberties, powers, easements, quasi easements and appurtenances (in each case of whatever nature) attached or appurtenant thereto and all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and all fixed plant and machinery from time to time therein or thereon; and
3. CHARGES AND ASSIGNS unto the Bank (to the extent that they are not otherwise subject, where the Company is a company, to fixed security under this Deed) all of the Company's present and future benefits, rights, title and interest in the Insurances maintained or effected now or hereafter by the Company and the Insurance Proceeds;
4. MORTGAGES AND CHARGES unto the Bank the benefit of all licences presently held or hereafter acquired by the Company (or a nominee of the Company) in connection with any business carried on by the Company in, on or in connection with the Secured Assets or the user of any of the Secured Assets and the full right to recover and receive all compensation which may at any time become payable to the Company (or any such nominee) on account of the non-renewal of any such licences;
5. CHARGES AND ASSIGNS unto the Bank of the Company's rights, title and interest in and to the Receivables and the Company's debts (other than the Company's book debts) revenues and claims (including choses in action which may give rise to a debt, revenue or claim) now and from time to time due or owing to it in connection with the Secured Property or any other property hereby mortgaged and charged including, without prejudice to the generality of the foregoing, all sums receivable by it by virtue of the Leases and Licences and all other leases, leasing agreements, agreements for lease or hire purchase agreements and the full benefit of all rights and remedies relating thereto, including all negotiable and non-negotiable instruments, guarantees, indemnities and rights of tracing;
6. CHARGES in favour of the Bank all the Company's rights and title to and interests and benefits in the Receivables Account and all moneys from time to time standing to the credit thereof;
7. CHARGES AND ASSIGNS all of the Company's rights, title and interests in and benefits under (but not obligations under) the Leases, the Licences and the Guarantees and all security from time to time granted to the Company as security under the Leases and the Licences and the full benefit of all rights and remedies relating thereto including all negotiable and non-negotiable instruments, guarantees, indemnities and rights of tracing and all the Company's powers of recovery in respect thereof (but not the Company's obligations thereunder);
8. MORTGAGES CHARGES AND ASSIGNS unto the Bank the full benefit of all covenants, agreements, charges, indentures, acknowledgements and undertakings in favour of the Company INCLUDING the full benefit of:-

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1. any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Secured Assets and any indemnity against payment of any such charges or expenses;
2. any other covenants, agreement, undertaking, charge, right, remedy or indemnity in relation to the Secured Assets and any rent or payment in the nature of a rent payable thereout or charged thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence of any part of the Secured Assets, whether such lease, tenancy or licence is created prior to or subsequent to the Charge;
3. all rights of the Company to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to the Secured Assets by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of the Secured Assets and so that the production of the Charge to the authority, body or person liable to pay such compensation or other payment shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Bank;
4. any contract by which the Company has agreed to sell the Secured Property (or any part thereof) including without limitation any contract made between the Company (1) and David Jameson Services Limited (2).

The security referred to above shall be first ranking charges and/or security assignments and where the Company is a company, shall be fixed charges.

The Company shall not during the continuance of the Charge except with the prior written consent of the Bank:

1. create, extend or permit to subsist any Encumbrance over the Secured Assets or any of them ranking in priority to or pari passu with or after the security hereby created;
2. part with, sell, transfer, lend, lease or otherwise dispose of, whether by means of one or of a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Secured Assets.
3. do or permit anything to be done in or upon or relating to the Secured Assets or any part thereof which may make void or voidable any insurance in connection therewith;
4. make or suffer to be made any alterations in or additions to or removals from any completed building forming part of the Secured Assets or carry out or suffer to be carried out any development (as defined in the Planning Acts) on any freehold or leasehold or other immoveable property forming part of the Secured Assets or change or suffer to be changed the use of any such property or (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes or in the ordinary course of the Company's business) remove any of the plant, machinery, equipment, utensils, chattels and things belonging to or in use by the Company and whenever any of the same are destroyed, forthwith replace the same;
5. do or suffer any operation or change of user on any freehold, leasehold or other immoveable property forming part of the Secured Assets or any part thereof without the prior written approval of the Bank (which shall not be unreasonably withheld except for the purpose of protecting this security) and then only in accordance with all statutory requirements and bye-laws governing the same and to comply with all conditions applicable to any permission or approval for the same;
6. agree to grant any lease, licence or tenancy affecting any part of the Secured Assets and the Company shall not exercise the powers of leasing or surrender conferred by Section 18

of the Act (and no lease made by the Company of any part of the Secured Assets during the continuance of this security shall have effect by force or virtue of the said Section 18 unless the Bank shall consent thereto in writing) and shall not without such consent as aforesaid sell, convey, assign or transfer the Secured Assets or any interest therein or any part thereof and shall not part with possession or occupation of the Secured Assets or any part thereof without consent as aforesaid;

7. do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Bank of the Secured Assets and not (without the prior consent in writing of the Bank) incur any expenditure or liabilities of an exceptional or unusual nature
8. permit any person:-
 - to be registered as proprietor of any freehold or leasehold property, present or future from time to time hereby charged nor create or permit to arise any over-riding interest affecting such property; or
 - to become entitled to any proprietary right or interest which might affect the value of any Secured Assets;
9. permit or suffer any acts whereby all or any existing or future licences in connection with the Secured Assets or any of them may become void or voidable or whereby the renewal thereof may be endangered and will duly renew all the said licences as and when the same become renewable and pay all costs and expenses necessary to obtain such renewal and will at all times conduct the business carried on upon the Secured Assets and each of them in a lawful orderly and proper manner and will not at any time commit or suffer to be committed any offence against or refuse or neglect to comply with any statutes regulations and bye-laws applicable to the Secured Assets whereby all or any of the said licences may be curtailed, forfeited, suspended or destroyed or the renewal thereof withheld or whereby the said business or the goodwill thereof may in any way be or become liable to be prejudicially affected or which may render or tend to render the Company liable in respect of the Secured Assets to the payment of a penalty which may disqualify the Company from receiving or holding the said licences or any of them for any period;
10. do anything whereby or by means whereof any licences (including without limitation the Licences) and/or certificates attaching to that part of the Secured Property from time to time may be forfeited or extinguished or become void or voidable or whereby any privileges attached thereto may be lost or jeopardised
11. give any undertaking other than such undertaking that may have to be given in the ordinary course of business to any Court or to any third party in relation to any other licences and/or certificates attaching to that part of the Secured Property from time to time without the prior consent in writing of the Bank
12. transfer assign surrender or otherwise dispose of any licences (including without limitation the Licences) and/or certificates attaching to that part of the Secured Property from time to time nor to take any steps to have the same removed to any other property without the consent in writing of the Bank;

"Act" means the Conveyancing Act, 1881

"Encumbrance" includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement or other security arrangement or agreement and any other agreement or arrangement having substantially the same economic effect;

"Guarantees" means each and every guarantee provided in relation to a Lease including, without limitation, the guarantees which are specified in the Schedule to the Charge;

"Insurances" means all present and future contracts and policies of insurance and re-insurance of any kind taken out or, as the context requires, to be taken out and maintained by or on behalf of the Company in connection with the Secured Assets or in which the Company has an

interest;

"Insurance Proceeds" means all proceeds of insurance payable to or received by the Company (whether by way of claims, return premiums, ex gratia payments or otherwise) but excluding, for the avoidance of doubt, liability of the Company for third party claims to the extent that those proceeds are applied directly to discharge a liability of the Company to a third party;

"Leases" means each and every lease, licence or contract or agreement to lease, licence or let or contract of occupation entered into by the Company in relation to the Secured Property or any other property hereby mortgaged or charged including, without limitation, the leases which are specified in the Schedule to the Charge;

"Licences" means each and every licence (including without limitation the Liquor Licence), permit or authority as renewed, amended, varied, extended or supplemented from time to time now or hereafter held by the Company in relation to the Secured Property or any other property hereby mortgaged or charged or any part thereof including, without limitation, the licences which are specified in the Schedule to the Charge;

"Planning Acts" means all laws in any jurisdiction (whether criminal, civil or administrative) including common law, statute, statutory instruments, directives, regulations, bye-laws, orders, codes, judgments and other legal matters having the force of law concerning planning matters, including, without limitation, in Northern Ireland, the Planning (NI) Orders 1972, 1978 and 1991 and the Planning (Amendment) (NI) Order 1982 and any regulations issued pursuant thereto and any extant order or regulation made or confirmed under any of them;

"Receivables" means all monies payable to the Company pursuant to the Leases;

"Receivables Account" means the account held by the Company with the Bank to which all Receivables are credited and any other accounts designated by the Company or the Bank as a "Receivables Account" in each case as the same may be replaced, substituted, redesignated or renumbered from time to time;

"Secured Assets" means all assets, rights and property of the Company the subject of any security created or expressed or intended to be created by or pursuant to this Deed and any reference to the "Secured Assets" includes a reference to any of them;

Particulars as to commission, allowances or discount (note 3)

N/A

Signed Elliott Jeffrey Garrett

Date: 5 . 1 . 09

On behalf of [company] [mortgagee/chargee]

Notes

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (Article 402). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (Article 405). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (Article 405), and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where Article 405 (4) applies (property situate in Great Britain) and Form No. 405 is submitted.
 2. A description of the instrument, eg "The Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
 3. In this Box there should be inserted the amount or rate per cent, of the commission, allowance of discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debenture should not be entered.
 4. If any of the spaces in this form are insufficient the particulars must be entered on the prescribed continuation sheet.
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