



Registration of a Charge

Company name: **CURLEW LETTING GP2 LIMITED**

Company number: **09012635**



X58LZ9SJ

Received for Electronic Filing: **07/06/2016**

Details of Charge

Date of creation: **26/05/2016**

Charge code: **0901 2635 0004**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED (AS SECURITY AGENT)**

Brief description:

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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9012635

Charge code: 0901 2635 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th May 2016 and created by CURLEW LETTING GP2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2016 .

Given at Companies House, Cardiff on 8th June 2016

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 26 May 2016

CURLEW LETTING GP1 LIMITED and CURLEW LETTING GP2 LIMITED as general
partners of **CURLEW LETTING L.P.**

(as Chargor)

and

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

(as Security Agent)

and

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

(as Account Bank)

**SECURITY INTEREST AGREEMENT IN RESPECT
OF BANK ACCOUNTS OF CURLEW LETTING L.P.**

**Bedell Cristin Guernsey Partnership
La Plaiderie House
La Plaiderie
St Peter Port
Guernsey
GY1 1WG
T +44 (0) 1481 812812
F +44 (0) 1481 812813**

THIS AGREEMENT is made the 26th day of May

2016

BETWEEN:

- (1) **CURLEW LETTING GP1 LIMITED**, a limited liability company registered in England (with registration number 09012642) and **CURLEW LETTING GP2 LIMITED** a limited liability company registered in England (with registration number 09012635) (each a "General Partner" together the "General Partners") as general partners of **CURLEW LETTING L.P.** established in England (with registered number LP016076) (the "Partnership") and each having its registered office at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS (the "Chargor");
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** of P. O. Box 634, Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ in its capacity as security trustee for the Secured Parties (as defined below), as the security agent (the "Security Agent"), which expression shall include its assignees or successors in title; and
- (3) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** of P. O. Box 634, Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ in its capacity as the account bank (the "Account Bank").

WHEREAS:

- (A) The Chargor and the Security Agent (amongst others) have entered into the Facility Agreement (as defined below).
- (B) It is a condition to the making available of the facilities under the Facility Agreement that the Chargor enters into this Agreement with the Security Agent and thereby and pursuant thereto, creates the security interests as set out in clause 3 hereof over, amongst other things, the Accounts (as defined below) of the Chargor.
- (C) The Account Bank enters into this Agreement to provide the acknowledgment given in clause 3.5.

IT IS AGREED as follows:

1. INTERPRETATION

1.1. Definitions

In this Agreement and in any notice given pursuant hereto, unless the context otherwise requires, capitalised terms shall have the meanings given to them in the Facility Agreement and:

"Accounts" means the accounts listed in Schedule 1 and such other accounts as may from time to time represent the same or be substituted therefor;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and the Island of Guernsey;

"Collateral"	means all the Chargor's present and future right, title, interest and benefit, in and to the Accounts together with its right to all sums of money which may now be or hereafter are from time to time standing to the credit of the Accounts or any of them and all interest accrued or accruing from time to time thereon and the debts represented thereby, including any such accounts as renumbered or redesignated from time to time and any replacement account or sub-accounts relating to such accounts from time to time;
"Event of Default"	means any of the events specified in Clause 9;
"Facility Agreement"	means the £100,000,000 single currency term facilities agreement originally dated 19 December 2013 and made between amongst others (1) Curlew Property GP1 Limited and Curlew Property GP2 Limited acting in their respective capacities as general partners of Curlew Property L.P., (2) The Royal Bank of Scotland International Limited ("RBSI") (as Arranger), (3) RBSI (as Original Lender) (4) RBSI (as Original Hedge Counterparty), (5) RBSI (as Security Agent) as the same was amended and restated on 7 April 2014 and 26 March 2015 and to which the Chargor acceded on 26 March 2015 (as an Acceding Obligor);
"Finance Document"	has the meaning given to such term in the Facility Agreement
"Secured Parties"	has the meaning given to such term in the Facility Agreement;
"Law"	means the Security Interests (Guernsey) Law, 1993, as amended;
"Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under each Finance Document;
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no other Secured Liabilities are capable of being outstanding.

1.2. Construction

- 1.2.1 Where there are two or more persons included in the expression the Chargor all warranties, representations and undertakings herein expressed to be given by them shall be deemed to be given jointly and severally and the act or default of any of them shall be deemed to be the act or default of both or all of them.
- 1.2.2 The expressions the "Chargor" (if the expression the Chargor shall include a company) and the "Security Agent" shall respectively include the Chargor's or the Security Agent's successors in title and permitted assignees and if the expression the "Chargor" shall include an individual it shall be deemed to include such individual's heirs, personal representatives and estate.

- 1.2.3 Words importing the singular shall include the plural and vice versa.
- 1.2.4 References to Clauses and Schedules are to clauses and schedules of this Agreement unless otherwise stated.
- 1.2.5 Clause headings are used for convenience only and shall not affect the interpretation of this Agreement.
- 1.2.6 Any references to (or to any specified provision of) any agreement, deed or other instrument is to be construed as a reference to that agreement, deed or other instrument (or that provision) as it may have been or hereafter be, from time to time amended, varied, supplemented, restated or novated.
- 1.2.7 Any reference to a statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission is to be construed as a reference to that statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission as the same may have been or may from time to time hereafter be amended or re-enacted.
- 1.2.8 For the purposes of the Law, the Chargor is the "debtor", the Security Agent is the "secured party" and the "Events of Default" are the "events of default", each as referred to therein.
- 1.2.9 An Event of Default is "continuing" if it has not been remedied to the satisfaction of the Security Agent or waived in writing by the Security Agent.

2. COVENANT TO PAY

- 2.1. The Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will pay or discharge the Secured Liabilities at the times and in the manner provided in the relevant Finance Documents.
- 2.2. The Chargor hereby irrevocably waives and abandons any and all rights under the laws of the Island of Guernsey:
 - 2.2.1 whether by virtue of the droit de division or otherwise, to require that any liability under this Agreement or any of the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
 - 2.2.2 whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Chargor under this Agreement or any of the Finance Documents.

3. CREATION OF SECURITY

- 3.1. The Chargor, as sole legal and beneficial owner of the Collateral, for good and valuable consideration and *cause*, receipt of which is hereby acknowledged, and to the intent that the Security Agent as security trustee for the Secured Parties shall have a first priority security interest pursuant to the Law in the Collateral and as continuing security for the due and punctual payment and discharge of the Secured Liabilities places the Collateral under the control of the Security Agent, but so that the Security Agent shall not in any circumstances incur any liability or be under any obligation whatsoever in connection with the Collateral. Without limitation, the Security Agent shall not incur any liability in respect of any loss sustained by the Chargor as a result of any deposit being terminated before maturity or without notice.

- 3.2. Control by the Security Agent of the Collateral shall be deemed to be vested pursuant to this Agreement whether any such control was assumed before or after the execution of this Agreement.
- 3.3. A separate security interest shall be deemed to be created in each account comprised in the Accounts and no defect in relation to one such security interest shall prejudice any other.
- 3.4. The Chargor, for good and valuable consideration and *cause*, receipt of which is hereby acknowledged, and to the intent that the Security Agent as security trustee for the Secured Parties shall have a first priority security interest pursuant to the Law in the Collateral and as continuing security for the due and punctual payment and discharge of the Secured Liabilities, assigns, to the extent permitted by the Law, to the Security Agent the Collateral.
- 3.5. The Account Bank hereby agrees and acknowledges that by entering into this Agreement it has received express notice in writing of the assignment detailed in Clause 3.4 relating to the creation of a security interest by way of assignment.

4. PRESERVATION OF SECURITY

- 4.1. The security constituted by this Agreement shall:
- 4.1.1 be a continuing security and extend to cover payments of all costs and expenses incurred by the Security Agent in connection herewith or in enforcing the payment or performance of the Secured Liabilities and shall not be satisfied or discharged by any partial or intermediate payment or performance or satisfaction of the whole or any part of the Secured Liabilities but shall secure the ultimate balance of the Secured Liabilities;
- 4.1.2 take effect as security for the whole and every part of the payment or performance of the Secured Liabilities and shall be independent of and in addition to and shall not be prejudiced or affected by and shall not affect or prejudice any other security interest now or subsequently held by the Security Agent in respect of the payment or performance of all or any of the Secured Liabilities;
- 4.1.3 in respect of each Account and other property from time to time comprising the Collateral be deemed to be separate and independent and the invalidity or failure of this Agreement to take full effect in respect of any such Account or other property for any reason whatsoever shall not affect the validity hereof in relation to each Account or other property;
- 4.1.4 not be affected by any waiver by the Security Agent or any Secured Party of any event of default or of any breach of any of the conditions herein or relating to the Secured Liabilities or any indulgence, time or relaxation granted at any time by the Security Agent or any other Secured Party to the Chargor, or any other person which shall without any express reservations to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Security Agent of all or any of its rights or remedies hereunder;
- 4.1.5 not be affected or discharged by the Security Agent or any Secured Party determining increasing or varying any credit or banking facilities of the Chargor or any other person; and
- 4.1.6 not be released or be deemed to be released in whole or in part over any remaining part of the Collateral by the application from time to time of any part of the Collateral to meeting the Secured Liabilities (or any part of them) whether before or after the occurrence of an Event of Default that is continuing or otherwise as permitted by the Finance Documents.

- 4.2. The obligations of the Chargor under this Agreement and this security shall not be affected by any act, omission, matter or circumstance which, but for this provision, might operate to reduce, prejudice, release or otherwise exonerate the Chargor from its obligations under this Agreement or affect such obligations, in whole or in part, including (but without limitation) and whether or not known to the Chargor, the Security Agent or any Secured Party:
- 4.2.1 any time, indulgence or relaxation granted at any time to or composition with the Chargor or any other person;
 - 4.2.2 the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Finance Documents or any rights or remedies against, or any security granted by, the Chargor or any other person;
 - 4.2.3 any irregularity, invalidity or unenforceability of any obligations of the Chargor under the Finance Documents or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Chargor's obligations under the Finance Documents and this security shall remain in full force and this Agreement shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; or
 - 4.2.4 any legal limitation, disability, incapacity or other circumstances relating to the Chargor, any guarantor or any other person or any amendment to or variation of the terms of any of the Finance Documents or any other document or security.
- 4.3. The Chargor waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or claim payment from the Chargor or any person or enforce any guarantee or security or other rights before enforcing the security constituted in this Agreement.
- 4.4. Any certificate submitted by the Security Agent to the Chargor as to the amount of the Secured Liabilities or any part of them setting out in reasonable detail the method of computation of any amount stated therein shall (in the absence of manifest error) be conclusive and binding on the Chargor.
- 4.5. Where any discharge (whether in respect of this Agreement, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted pursuant to this Agreement and the liability and obligations of the Chargor under this Agreement shall continue as if there had been no such discharge or arrangement.

5. CHARGOR'S REPRESENTATIONS AND WARRANTIES

- 5.1. The Chargor makes the representations and warranties set out in this Clause 5 to the Security Agent.

5.2. Power and authority

The Chargor has the necessary power to enable it to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of this Agreement and associated documents to which it is a party and the obligations giving rise to the Secured Liabilities and the transactions contemplated by this Agreement.

5.3. Legal validity

Subject to the Legal Reservations, this Agreement and the Secured Liabilities constitute legal, valid and binding obligations of the Chargor, enforceable in accordance with their respective terms.

5.4. Non-conflict

The entry into and performance by the Chargor of, and the transactions contemplated by this Agreement do not:

- 5.4.1 conflict with any law or regulation or judicial or official order; or
- 5.4.2 conflict with the Chargor's constitutional documents; or
- 5.4.3 conflict with any document which is binding upon the Chargor or any of its assets; or
- 5.4.4 result in a breach of, any consents, licences, approvals, registrations, or authorisations to which it is subject (or any conditions attaching thereto) issued or published by any governmental or regulatory authority to which the Chargor is subject.

5.5. Authorisations

All consents and authorisations required in connection with the holding of the Collateral and the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement and to incur the Secured Liabilities (including, without limitation, any consents required to be obtained from any limited partners of the Partnership) have been obtained or effected (as appropriate) and are in full force and effect and will remain in full force and effect during the subsistence in force of this Agreement.

5.6. The Collateral

- 5.6.1 The Accounts have been opened in the name of the Chargor and the account numbers and/or designations are as stated in Schedule 1;
- 5.6.2 The Chargor is the sole legal and beneficial owner of and has good title to the Collateral.
- 5.6.3 Subject only to the rights granted in favour of the Security Agent by this Agreement, there are no covenants, agreements, conditions, interests, rights or other matters whatsoever which adversely affect the Collateral.
- 5.6.4 The Collateral is free from any security interest (other than any security interest created pursuant hereto), lien, set-off, charge or other right, encumbrance or equity whatsoever and in particular (but without limit to the generality of the foregoing) no other debtor or person is claiming or threatening to claim any rights of lien, set-off, option, charge, cross-claim or counter-claim in respect of the Collateral and there are no circumstances which could or might give rise to any such claim or threat.
- 5.6.5 There is no attachment or other order or process made against the Collateral and the Chargor knows of no reason why any attachment or other order or process will or might be made or attempted against it.

5.7. Security

This Agreement creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation of either of the General Partners or the

Partnership, or a declaration in respect of either of the General Partners' or the Partnership's assets *en désastre* or administration of the General Partners or otherwise.

5.8. Times for making representations and warranties

The representations and warranties set out in this Clause 5 are made on the date of this Agreement and are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

6. CHARGOR'S UNDERTAKINGS

6.1. Duration

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.2. Restrictions on dealing

Save as expressly provided in this Agreement or as provided in the Finance Documents or with the prior written consent of the Security Agent, the Chargor shall not:

- 6.2.1 assign, transfer, surrender, charge, pledge, mortgage, sell, encumber or otherwise dispose of or deal with the Collateral or any interest therein or agree or purport to do any such thing;
- 6.2.2 have subsisting or create or agree to create any security interest (other than any security interest created pursuant to this Agreement), lien, set-off, charge or other encumbrance or equity whatever applying to or affecting the Collateral; or
- 6.2.3 do or cause or permit to be done or omit to do anything which may in any way adversely affect the Security Agent's security under this Agreement.

6.3. New security agreements

The Chargor shall from time to time upon demand execute such new security agreements and other documents in respect of the Collateral as the Security Agent may in its absolute discretion require to ensure that the Security Agent has security for the payment and performance of the Secured Liabilities.

6.4. Other obligations

- 6.4.1 The Chargor shall promptly pay all payments which may become due and immediately discharge any lien which may arise in respect of the Collateral or any part thereof and if it fails to do so the Security Agent may elect to make such payments on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand together with all costs and expenses and interest at the default rate under the Facility Agreement and pending such repayment shall form part of the Secured Liabilities.
- 6.4.2 The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of the Collateral.
- 6.4.3 The Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of the Collateral or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Agreement at any time or times.

6.5. Covenant to perform

The Chargor shall at all times comply with the terms (express or implied) of this Agreement and of all contracts relating to the Secured Liabilities to which it is a party and shall exercise any rights, benefits, powers and authorities permitted to the Chargor by the Security Agent in respect of the Collateral as the Security Agent shall from time to time direct in writing and only exercise them as so directed.

7. OPERATION OF THE ACCOUNTS

- 7.1. Without prejudice to the control by the Security Agent of the Accounts and the security interest or interests of the Security Agent therein, the Accounts shall only be operated in accordance with the terms of the Facility Agreement.
- 7.2. To the extent that the terms of this Agreement shall conflict with the terms of any mandate governing the operation of the Accounts then the provisions hereof shall prevail.

8. SECURITY AGENT'S POWERS

- 8.1. Subject to the terms of the Facility Agreement, the Security Agent may assign all or any part of the benefit of this Agreement or the security created hereby and the expression the "Security Agent" shall be deemed to include the assignees of the Security Agent, whether immediate or derivative, and the "Security Agent" shall be entitled to impart any information regarding the Chargor to any such assignee as it thinks fit.
- 8.2. If an Event of Default occurs and is continuing, the Security Agent shall have power at its own discretion to require that the name and designation of the Accounts be changed to such designation as it shall think fit.

9. EVENTS OF DEFAULT

- 9.1. Notwithstanding anything herein contained, there shall be an Event of Default if any Event of Default occurs under (and as defined in) the Facility Agreement.

10. ENFORCEMENT OF SECURITY

- 10.1. If an Event of Default occurs and is continuing, the Security Agent shall have the right to give notice thereof, specifying the particular Event of Default complained of; to the Chargor and the Chargor hereby agrees that immediately thereafter, without requiring any order of the Guernsey Court, subject as provided in the Law, the Security Agent's power of sale and application over the Collateral shall become exercisable and the Security Agent may exercise such power of sale or application in the payment or discharge of the Secured Liabilities.
- 10.2. The power of sale or application over the Collateral under Clause 10.1 above shall, notwithstanding any delay or waiver of any previous default, include the power to do all acts and things and exercise all rights, powers and remedies that the Chargor could do or exercise in relation to the Collateral including, without limitation, the power to:
- 10.2.1 take possession of the Collateral;
- 10.2.2 exchange (whether or not for fair value) with any person any part of the Collateral for an interest in property of any tenure and the property so acquired may be dealt with by the Security Agent as if it were part of the Collateral and, for that purpose, the Security Agent may require that a security interest is created over that property in favour of the Security Agent;

- 10.2.3 carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Chargor which may arise in connection with the Collateral or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Security Agent; and
- 10.2.4 institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in respect of any security interest created pursuant to or in any way relating to this Agreement and to execute releases or other discharges in relation thereto.
- 10.3. In the event that at the time the Security Agent exercises any power of sale or application the Secured Liabilities are for any reason contingent then the Security Agent may hold the proceeds thereof as a continuing security for the Secured Liabilities and the Chargor hereby expressly consents thereto.
- 10.4. For the purposes of this Agreement, references to the exercise of the "power of sale" or "application" shall include the power of application and any method or process by which value is given, allowed or credited by the Security Agent for the Collateral or any part thereof against the Secured Liabilities.
- 10.5. The Security Agent shall be under no liability to the Chargor for any failure to realise the Collateral and apply and distribute the Collateral or any part thereof in accordance with the Law so long as the Security Agent realises the Collateral and applies and distributes such proceeds in good faith having regard to the provisions of the Law and having made reasonable enquiries.

11. APPLICATION OF PROCEEDS

All moneys received by the Security Agent in respect of the Collateral after this security has become enforceable shall be applied by the Security Agent in or towards payment of the Secured Liabilities in accordance with the Law.

12. POWER OF ATTORNEY

- 12.1 The Chargor by way of security hereby irrevocably appoints the Security Agent and any of its delegates or sub-delegates and such other persons as may be nominated by the Security Agent as the attorney of the Chargor on its behalf and in the name of the Chargor or the Security Agent (as the attorney may decide) to do all acts and things and execute, seal and deliver all documents which the Chargor is obliged to do or execute in relation to any of the Collateral or in connection with any of the matters provided for in this Agreement but which the Chargor has failed to do on the date on which it is required to do so, including (but without limitation):
- 12.1.1 to execute any transfer, bill of sale or other assurance in respect of the Collateral;
- 12.1.2 to exercise all the rights and powers of the Chargor in respect of the Collateral;
- 12.1.3 to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of the Collateral;
- 12.1.4 to endorse any cheques or other instruments or orders in connection with the Collateral; and
- 12.1.5 to make any claims or to take any action or to institute any proceedings which the Security Agent considers to be necessary or advisable to protect the security created by this Agreement,

and the Chargor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this Clause 12.

13. NO ENQUIRIES

No person dealing with the Security Agent or with any receiver or manager of the Collateral or any part thereof appointed by the Security Agent shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Agreement in relation to such property or any part thereof are, or may be, exercisable by the Security Agent or by any receiver or manager or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any powers of the Security Agent hereunder or under the Finance Documents or associated documents and any such person shall be entitled to rely upon a copy hereof and a copy of the Finance Documents and any related documents certified as such by or on behalf of the Security Agent.

14. EXPENSES AND INDEMNITY

14.1 The Chargor shall on demand reimburse all costs and expenses (including legal fees but excluding the costs and expenses referred to in clause 14.2), reasonably incurred by the Security Agent (including without limitation in connection with, or relating to, the negotiation, preparation and/or execution of this Agreement) or reasonably incurred by any other Secured Party or any agent, attorney, manager or other person appointed by the Security Agent in connection with this Agreement, and keep each of them indemnified against any failure or delay in paying the same.

14.2 The Chargor shall within 3 Business Days of demand reimburse all costs and expenses (including legal fees) incurred by the Security Agent or by any other Secured Party or any agent, attorney, manager or other person appointed by the Security Agent in connection with the creation, preservation and/or enforcement of any of the Security Agent's rights under this Agreement and/or the exercise or purported exercise of any of the powers arising pursuant to this Agreement and shall keep each of them indemnified against any failure or delay in paying the same.

15. DELEGATION

The Security Agent may, at any time and as often as may be expedient, delegate by power of attorney or in any other manner to any person all or any right, power or discretion exercisable by the Security Agent under this Agreement. Any such delegation may be made in the manner and upon the terms (including power to sub-delegate) and to the persons and subject to any regulations which the Security Agent may in its absolute discretion think fit. The Security Agent will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16. FURTHER ASSURANCES

The Chargor shall, at its own expense, take whatever action the Security Agent or its trustee or any person on its behalf may reasonably require for:

16.1 perfecting or protecting the security intended to be created by this Agreement over the Collateral; and

16.2 facilitating the realisation of the Collateral or the exercise of any right, power or discretion exercisable, by the Security Agent, its agent, trustee or any person on its behalf or any of its or their delegates or sub-delegates in respect of the Collateral,

including the execution of any transfer, instrument, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

17. MISCELLANEOUS

- 17.1. The Security Agent holds the benefit of this Agreement as trustee for the Secured Parties on the terms set out in the Facility Agreement.
- 17.2. On receiving notice that the Chargor has, without the prior written consent of the Security Agent, encumbered or in any way disposed of the whole or any part of the Chargor's interest in the Collateral, the Security Agent and each Secured Party may rule off the Chargor's then subsisting account or accounts with the Security Agent or the Secured Party (if any) and open a new account or accounts with the Chargor (and shall be deemed to have done so whether or not it actually does so and so that if it actually does so and any such account or accounts is in credit, the credit balance of that account or accounts shall bear interest) and accordingly (without prejudice to any right of the Security Agent or any Secured Party to combine accounts) no money paid in or carried to the Chargor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Security Agent or any Secured Party on any such closed account before such notice was received.
- 17.3. No delay or omission of the Security Agent or any Secured Party in exercising any right or power vested in it under this Agreement or under any arrangement giving rise to the Secured Liabilities shall impair such right or power or be construed as a waiver of or any acquiescence in any default by the Chargor and no express waiver given by the Security Agent or any Secured Party in relation to any default or breach by the Chargor of any of the Chargor's obligations under this Agreement or under any arrangement giving rise to the Secured Liabilities shall prejudice the rights of the Security Agent under this Agreement or such arrangement arising from any subsequent default or breach (whether or not such default or breach is of a nature different from the previous default or breach) nor shall the giving by the Security Agent of any consent to the doing of any act which by the terms of this Agreement requires the consent of the Security Agent prejudice the right of the Security Agent to give or withhold as it thinks fit its consent to the doing of any other such similar act.
- 17.4. Every power and remedy given to the Security Agent under this Agreement shall be in addition to and not a limitation of any and every other power and remedy vested in the Security Agent hereunder and pursuant to the security created in this Agreement and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient and the Security Agent shall without prejudice to its other rights and powers under this Agreement and as the secured party under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security constituted by this Agreement.
- 17.5. The rights and benefits of the Security Agent under this Agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.
- 17.6. For the purpose of the discharge of the Secured Liabilities the Security Agent and/or any Secured Party may convert any monies received, recovered or realised by the Security Agent in connection herewith from their existing currency of denomination into such other currency of denomination as the Security Agent or the Secured Party (as applicable) may think fit and any such conversion shall be effected at the Security Agent's or the Secured Party's (as applicable) then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 17.7. If monies are held in the Accounts or any of them on a time deposit then during the continuance of this Agreement such monies shall be successively redeposited with the relevant Account Bank for such periods and on such terms concerning interest as may from time to time be agreed between the Security Agent and the Chargor but failing such agreement such monies shall be redeposited with such Account Bank for such periods and on such terms concerning interest as

the Security Agent in its absolute discretion shall determine and such sums shall continue to be subject to the security hereby constituted

17.8. If at any time one or more provisions of this Agreement become invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way.

17.9. Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the liability and obligations of the Chargor under this Agreement shall continue as if the discharge or arrangement had not occurred.

18. RELEASE

The Security Agent shall, at the request and expense of the Chargor, take whatever action is necessary to release the Collateral from the security constituted by this Agreement upon the expiry of the Security Period.

19. COUNTERPARTS

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

20. NOTICES

20.1. Any notice required to be given to the Chargor hereunder shall be delivered or sent by post to the last known address of the Chargor and such notice or other document shall be deemed to have been served when delivered at the time of delivery or when posted at the expiration of 48 hours after the envelope containing the same was put into the post and in proving such it shall be sufficient to prove that delivery was made or that the envelope containing such notice was properly addressed and posted as a pre-paid recorded delivery letter as the case may be and if the Chargor shall be two or more persons any demand or notice made or given or deemed to have been made or given to one of such persons shall be deemed to have been made or given to the others.

21. GOVERNING LAW

21.1. This Agreement shall be governed by and construed in accordance with the laws of the Island of Guernsey and the Chargor hereby irrevocably submits for the benefit of the Security Agent to the non-exclusive jurisdiction of the Guernsey Courts in connection herewith.

21.2. Nothing in this Clause 21 limits the right of the Security Agent to bring proceedings against the Chargor in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

21.3. The Chargor irrevocably waives (and irrevocably agrees not to raise) any objections which it may have now or hereafter to the venue of any proceedings in any such court as is referred to in this Clause 21 and any claim that any such proceedings have been instituted in an inconvenient forum and further irrevocably agrees that a judgement in any proceedings brought in any such court as is referred to in this Clause 21 shall be conclusive and binding upon the Chargor and may be enforced in the Court of any other jurisdiction.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

The Accounts

- (1) The general account with account number sort code held by the Chargor with The Royal Bank of Scotland International Limited (the "Account Bank"), maintained by the Chargor in accordance with clause 17 of the Facility Agreement (the "Opco General Account")

SIGNATURES

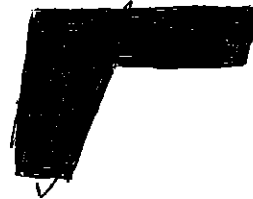
Authorised signatories for and on behalf of
THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED
(acting in its capacity as security trustee for the
Secured Parties)

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A large, solid black rectangular block redacting the signature and name of the authorized signatory for The Royal Bank of Scotland International Limited.

Authorised signatories for and on behalf of
THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED
(acting in its capacity as Account Bank)

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A large, solid black rectangular block redacting the signature and name of the authorized signatory for The Royal Bank of Scotland International Limited.

Authorised signatories for and on behalf of
CURLEW LETTING GP1 LIMITED
acting in its capacity as general partner of
CURLEW LETTING L.P.

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Authorised signatories for and on behalf of
CURLEW LETTING GP2 LIMITED
acting in its capacity as general partner of
CURLEW LETTING L.P.

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SIGNATURES

Authorised signatories for and on behalf of
THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED
(acting in its capacity as security trustee for the
Secured Parties)

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Authorised signatories for and on behalf of
THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED
(acting in its capacity as Account Bank)

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Authorised signatories for and on behalf of
CURLEW LETTING GP1 LIMITED
acting in its capacity as general partner of
CURLEW LETTING L.P.

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Authorised signatories for and on behalf of
CURLEW LETTING GP2 LIMITED
acting in its capacity as general partner of
CURLEW LETTING L.P.

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