



Registration of a Charge

Company name: **CURLEW LETTING GP2 LIMITED**

Company number: **09012635**



X4YHTA5E

Received for Electronic Filing: **13/01/2016**

Details of Charge

Date of creation: **08/01/2016**

Charge code: **0901 2635 0003**

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

Brief description: **1. THE LEASEHOLD LAND AND BUILDINGS AT NEW CUT ROAD AND MORFA ROAD, SWANSEA REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER CYM633006; 2. THE LEASEHOLD LAND AND BUILDINGS AT UPPER ALLEN STREET, SHEFFIELD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER SYK622233; 3. THE LEASEHOLD LAND AND BUILDINGS AT THE FIRE STATION SITE, ASTON STREET, BIRMINGHAM REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER MM59073; 4. THE LEASEHOLD LAND AND BUILDINGS AT CHESTER CITY TRANSPORT DEPOT, STATION ROAD, CHESTER, CH1 3AD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER CH642798; 5. THE LEASEHOLD PROPERTY KNOWN AS BLOCKS A, B AND C, FOSS STUDIOS, LAWRENCE STREET, YORK REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NYK427408**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th January 2016 and created by CURLEW LETTING GP2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2016 .

Given at Companies House, Cardiff on 14th January 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 8 January 2016

(1) CURLEW LETTING GP1 LIMITED and CURLEW LETTING GP2 LIMITED acting in
their respective capacities as general partners of CURLEW LETTING L.P.
(as CHARGOR)

(2) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
(as SECURITY AGENT)

SUPPLEMENTAL SECURITY AGREEMENT



Pinsent Masons

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THIS DEED is made on

8 January

2014

BETWEEN:-

- (1) **CURLEW LETTING GP1 LIMITED** (registered in England and Wales with registered number 09012642 whose registered office is at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS and **CURLEW LETTING GP2 LIMITED** (registered in England and Wales with registered number 09012635 whose registered office is at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS acting in their respective capacities as general partners of **CURLEW LETTING L.P.** a limited partnership registered in England and Wales with registered number LP16076 whose registered office is at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS (the "Chargor"); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** (the "Security Agent") as agent and trustee for itself and each of the Secured Parties.

RECITALS

- (A) By the Security Agreement, the Chargor charged and assigned all of its assets in favour of the Security Agent.
- (B) After entering into the Security Agreement, the Chargor has subsequently acquired an interest in the Charged Property and has agreed to provide additional security to the Security Agent over the Charged Property.

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Agent"	means The Royal Bank of Scotland plc
"Charged Property"	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed
"Default Rate"	means the rate specified in Clause 2.2
"Enforcement Action"	means the acceleration pursuant to Clause 24.18 (Acceleration) of the Facility Agreement of any Secured Liability or any declaration that any Secured Liability is prematurely due and payable on demand (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any mandatory prepayment arising under, the Finance Documents)
"Enforcement Date"	means the date on which the Security Agent or any other Secured Party first takes Enforcement Action
"Facility Agreement"	means the facility agreement dated 19 December 2013 as amended and restated on 7 April 2014 and as further amended and restated from time to time, between, among others, the Chargor, the Agent and the Security

Agent

"Finance Documents"	has the meaning given to the term in the Facility Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Insurances"	means, together with, but not limited to, those insurance policies details of which are set out in Schedule 2 (<i>Details of Material Insurances</i>)
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Loose Plant and Equipment"	means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 3 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 4 (<i>Form of Notice of Assignment of Specific Contract</i>) or in such form as may be specified by the Security Agent
"Party"	means a party to this Deed
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral

arrangements, and "**Regulation**" means any of them

"Related Rights"

means in relation to any Charged Property:

- (a) the proceeds of sale of any part of that Charged Property;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liability"

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 each Transaction Obligor to any Secured Party under each Finance Document (together the "**Secured Liabilities**")

"Security Agent"

includes the Security Agent's successors in title and any successor appointed in accordance with the Security Documents

"Security Agreement"

means the security agreement dated 26 March 2015 between (1) the Chargor and (2) the Security Agent

"Security"

means a mortgage, standard security charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Specific Contracts"

means each Lease Document

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement, shall have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in Clause 1.2 (*Construction*) and Clause 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Transaction Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Transaction Document or other agreement or instrument.

- 1.4 The provisions of clause 11 (*Demand and Enforcement*), clause 21 (*Miscellaneous Provisions*), clause 22 (*Notices*) and clause 24 (*Enforcement*) of the Security Agreement shall be incorporated into this Deed as if set out in full in this Deed and references in those clause to "this Deed" are references to this Deed.

1.5 Acknowledgement

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.6 Effect as a deed

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

1.7 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents (other than any Finance Documents governed by Scottish Law) and of any side letters between any parties in relation to such Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Third Party Rights

1.8.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.

1.8.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due in accordance with the provisions of the Facility Agreement.

2.2 Interest

The Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at two per cent. above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at two per cent. above the Security Agent's base rate).

3. CHARGES

3.1 Mortgages and Fixed Charges

As continuing security for payment and discharge of the Secured Liabilities in accordance with the provisions of the Facility Agreement, the Chargor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in each of the following assets:-

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 1 (*Details of Land*) and all other Land now vested in the Chargor;
- 3.1.2 by way of first fixed charge all other Land now vested in the Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by the Chargor after the date of this Deed;
- 3.1.3 by way of first fixed charge:-
 - (a) the Fixed Plant and Equipment;
 - (b) the Loose Plant and Equipment;
 - (c) the Related Rights under or in connection with the Fixed Plant and Equipment and the Loose Plant and Equipment; and
 - (d) to the extent not assigned or effectively assigned by Clause 3.2 (*Assignments*), the Specific Contracts, the Insurances and other agreements and all Related Rights in respect of such Charged Property.

3.2 Assignments

As continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely in favour of the Security Agent, but subject to the right of the Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

- 3.2.1 the Specific Contracts;
- 3.2.2 the Insurances; and
- 3.2.3 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (Mortgages and Fixed Charges),

together with all Related Rights in respect of such Charged Property, provided that the Chargor is entitled until the occurrence of an Event of Default to exercise all rights assigned under this Clause 3.2 (*Assignments*) (subject to the terms of the Security Documents) and the Security Agent will reassign any such rights to the extent necessary to enable the Chargor to do so.

3.3 Trust

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

4. SECURITY TO BE INCLUDED IN DEBENTURE

For the purposes of this Deed and the Security Agreement and with effect from the date of this Deed, the property and assets of the Chargor charged to the Security Agent pursuant to this Deed shall form part of the Charged Property and references in the Security Agreement to the Security created by or pursuant to the Security Agreement shall be deemed to include the Security created by or pursuant to this Deed.

5. CONTINUATION OF THE SECURITY AGREEMENT

- 5.1 Subject to the amendments contained in this Deed, the provisions of the Security Agreement shall remain in full force and effect.

5.2 References in the Security Agreement to "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Security Agreement as amended by this Deed.

5.3 This Deed is supplemental to the Security Agreement. On and from the date of this Deed:

5.3.1 this Deed and the Security Agreement shall be read and construed as one document and in particular the Charged Property shall include the Land referred to in the Schedule to this Deed; and

5.3.2 the Chargor acknowledges that references to the Security Agreement in the Facility Agreement are references to the Security Agreement as amended by this Deed.

5.4 The Chargor confirms:

5.4.1 its knowledge and acceptance of this Deed; and

5.4.2 that the Security Agreement as supplemented by this Deed will continue to secure all liabilities which are expressed to be secured by it.

6. PERFECTION OF SECURITY

6.1 Notices of Assignment

The Chargor shall deliver to the Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:-

6.1.1 in respect of each Specific Contract to which it is a party, on the date of this Deed and promptly upon entering into any further Specific Contract to which it is a party after the date of this Deed;

6.1.2 in respect of the Insurances, in its name, on the date of this Deed and promptly upon purchasing any further Insurance in its name after the date of this Deed; and

6.1.3 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*), promptly upon the request of the Security Agent from time to time,

and in each case shall use its reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed.

6.2 Delivery of Documents of Title

The Chargor shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), and upon the acquisition by the Chargor of any interest in any Land deliver (or procure delivery) to the Security Agent of either:-

6.2.1 all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain); or

6.2.2 an undertaking from the Chargor's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

6.3 Application to HM Land Registry

The Chargor and the Security Agent shall apply to HM Land Registry for the following to be entered on the registered title to any Land in England and Wales now or in the future owned by it:-

6.3.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of The Royal Bank of Scotland International Limited (as trustee for the Secured Parties referred to in that charge) referred to in the charges register";

6.3.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the Security created by the charge dated [insert date] in favour of The Royal Bank of Scotland International Limited (as trustee for the Finance Parties referred to in that charge) has been created for the purpose of securing such further advances.

7. RESTRICTIONS AND FURTHER ASSURANCE

7.1 Security

The Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property except as expressly permitted under the terms of the Facility Agreement.

7.2 Disposal

The Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of all or part of any Charged Property except as permitted by the Facility Agreement.

7.3 Further assurance

The Chargor shall promptly do whatever the Security Agent reasonably requires to:-

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

7.3.2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

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

8. INSURANCES

8.1 Insurances: Undertakings

The Chargor shall at all times during the subsistence of this Deed:-

8.1.1 keep the Charged Property insured (or procure that the Charged Property is kept insured) in accordance with the terms of the Finance Documents;

8.1.2 promptly pay all premiums and other moneys payable by it under all its Insurances or procure that such is done and promptly upon request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent) of the payment of such sums (or procure that such is done); and

8.1.3 if required by the Security Agent, provide a copy of all Insurances relating to the Charged Property to the Security Agent.

8.2 Insurance: Default

If the Chargor defaults in complying with Clause 8.1 (*Insurance: Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

8.3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Finance Documents. After the occurrence of an Event of Default which is continuing, the Chargor shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 10 (*Application of Moneys*) or otherwise in accordance with the terms of the Finance Documents and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

9. RECEIVERS

9.1 Method of appointment or removal

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

9.2 Removal

The Security Agent may (subject to the application of section 45 or section 62 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

9.3 Powers

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

9.3.1 of the Security Agent under this Deed;

9.3.2 to the extent competent and applicable conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

9.3.3 of an administrative receiver set out in Schedule 1 or 2 (as applicable) to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

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

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

9.4 Receiver as agent

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

9.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

9.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

10. APPLICATION OF MONEYS

10.1 Application of moneys

All sums received by virtue of this Deed and/or any other Security Document by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

10.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Parties and/or as trustee in relation to the Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

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

10.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement; and

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

and section 109(8) of the LPA shall not apply.

11. POWER OF ATTORNEY

11.1 Appointment

The Chargor irrevocably and by way of security appoints:-

- 11.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 11.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 11.1.3 (as a separate appointment) each Receiver,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent reasonably considers necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

11.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 11.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 11.1 (*Appointment*).

12. CONSOLIDATION

12.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any time after an Event of Default has occurred and is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Security Agent or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

12.2 Application

The Security Agent's and each Finance Party's rights under Clause 12.1 (*Combination of accounts*) apply:-

- 12.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 12.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 12.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 12.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

13. PROTECTION OF THIRD PARTIES

13.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

13.2 Purchasers

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

13.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;

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

13.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

13.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any person to whom any of them have delegated any of their powers.

14. PROTECTION OF THE SECURITY AGENT, THE SECURED PARTIES AND ANY RECEIVER

14.1 No liability

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed save in the case of gross negligence or wilful misconduct by the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates.

14.2 No mortgagee in possession

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

14.2.1 to account as mortgagee or creditor in possession;

14.2.2 for any loss on realisation; or

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

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

14.3 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 14 (*Protection of the Security Agent, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

14.4 Indemnity out of the Charged Property

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in this Clause 14.4 (*Indemnity out of the Charged Property*).

14.5 Continuing protection

The provisions of this Clause 14 (*Protection of the Security Agent, the Secured Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

15. PROVISIONS RELATING TO THE SECURITY AGENT

15.1 Powers and discretions

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

- 15.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 15.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 15.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

15.2 Certificates

A certificate by an officer of the Security Agent:-

- 15.2.1 as to any amount for the time being due to the Finance Parties or any of them; or
- 15.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

15.3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facility Agreement, and each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Party may disclose any

information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

15.4 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

16. PRESERVATION OF SECURITY

16.1 Continuing Security

Subject to Clause 17.1 (*Release*) this Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

16.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

16.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:-

- 16.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 16.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 16.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 16.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 16.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 16.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 16.3.7 an insolvency, liquidation, administration or similar procedure.

16.4 Immediate recourse

The Chargor waives:

- 16.4.1 any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed ;
- 16.4.2 without prejudice to Clause 16.4.1, any existing or future right that it may have to require that recourse be had to the assets of another before any claim is enforced against the Chargor in respect of the obligations assumed by it under or in connection with this Deed; and
- 16.4.3 without prejudice to Clause 16.4.1, any existing or future right which it may have to require that any liability under or in connection with this Deed be divided or apportioned with any other person or reduced in any manner whatsoever.

This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.5 Appropriations

During the Security Period the Security Agent and each Secured Party may:-

- 16.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 16.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

16.6 New Accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the Security Agent and the relevant Finance Party or Finance Parties may close the current account or accounts and/or open a new account or accounts for the Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

16.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

16.8 Deferral of Chargor's rights

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 16.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 16.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Security Documents;
- 16.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 16.8.4 to exercise any right of set-off against any Obligor; and/or
- 16.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

17. RELEASE

17.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor:-

- 17.1.1 release the Charged Property from this Deed and release the Chargor from all obligations under the Finance Documents; and
- 17.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

17.2 Reinstatement

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 17.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- 17.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

17.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

18. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law provided that terms particular to Scottish Law shall be construed in accordance with Scottish Law.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

The Chargor

EXECUTED as a Deed)
By **Curlew Letting GP1 Limited**)
(acting as a general partner of)
CURLEW LETTING L.P.)
Full name (including any middle names))
Date)
Place of signing)

Authorised Signatory

Authorised Signatory

EXECUTED as a Deed)
By **Curlew Letting GP2 Limited**)
(acting as a general partner of)
CURLEW LETTING L.P.)
Full name (including any middle names))
Date)
Place of signing)

Authorised Signatory

Authorised Signatory

The Security Agent

SIGNED for and on behalf of)
The Royal Bank of Scotland International)
Limited

Full name (including any middle names)
Date
Place of signing

Authorised Signatory

Authorised Signatory

SCHEDULE 1

DETAILS OF LAND

Description of land	Tenure	Title number
Swansea – Land and Buildings at New Cut Road and Morfa Road, Swansea pursuant to a lease dated 12 September 2014 between (1) Curlew Property GP1 Limited and Curlew Property GP2 Limited as General Partners for Curlew Property L.P. and Curlew Letting GP1 Limited and Curlew Letting GP2 Limited as General Partners for Curlew Letting L.P.	Leasehold	CYM633006
Sheffield – Land and Buildings at Upper Allen Street, Sheffield pursuant to a lease dated 16 September 2014 between (1) Curlew Property GP1 Limited and Curlew Property GP2 Limited as General Partners for Curlew Property L.P. and Curlew Letting GP1 Limited and Curlew Letting GP2 Limited as General Partners for Curlew Letting L.P.	Leasehold	SYK622233
Birmingham – Land and buildings at the Fire Station Site, Aston Street, Birmingham pursuant to a lease dated 4 September 2015 between (1) Curlew Property GP1 Limited and Curlew Property GP2 Limited as General Partners for Curlew Property L.P. and Curlew Letting GP1 Limited and Curlew Letting GP2 Limited as General Partners for Curlew Letting L.P.	Leasehold	MM59073
Chester – Land and Buildings at Chester City Transport Depot, Station Road, Chester CH1 3AD pursuant to a lease dated 15 September 2015 between (1) Curlew Property GP1 Limited and Curlew Property GP2 Limited as General Partners for Curlew Property L.P. and Curlew Letting GP1 Limited and Curlew Letting GP2 Limited as General Partners for Curlew Letting L.P.	Leasehold	CH642798
York – Blocks A, B and C, Foss Studios, Lawrence Street, York pursuant to a lease dated 15 September 2015 between (1) Curlew Property GP1 Limited and Curlew Property GP2 Limited as General Partners for Curlew Property L.P. and Curlew Letting GP1 Limited and Curlew Letting GP2 Limited as General Partners for Curlew Letting L.P.	Leasehold	NYK427408

SCHEDULE 2

DETAILS OF MATERIAL INSURANCES

Date of Policy	Insured	Policy Type	Policy Number

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To:

Date: 2015

Dear Sirs,

We give you notice that we have assigned and charged to The Royal Bank of Scotland International Limited (the "Security Agent") pursuant to a deed entered into by us in favour of the Security Agent dated 2015 all our right, title and interest in and to the proceeds of an insurance policy with policy number (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

- (1) following the Security Agent's notification to you that an Event of Default has occurred and is continuing make all payments and claims under or arising from the Policy of Insurance to which we are entitled to the Security Agent or to its order as it may specify in writing from time to time;
- (2) note the interest of the Security Agent on the Policy of Insurance; and
- (3) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by English law.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at P.O. Box 64, Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4 8PJ (Attention: Tim Slatter).

Yours faithfully,

for and on behalf of
Curlew Letting GP1 Limited
in its capacity of general partner of
Curlew Letting L.P.

Curlew Letting GP2 Limited
in its capacity of general partner of
Curlew Letting L.P.

[On copy only:

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent twenty five days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Security Agent in relation to such termination as soon as possible.

This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by English law.

For and on behalf of

By:

Dated: 2015

Signature

Print Name

Print

SCHEDULE 4

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To:

Date: 2015

Dear Sirs,

We give you notice that we have assigned and charged to The Royal Bank of Scotland International Limited ("Security Agent") pursuant to a security agreement entered into by us in favour of the Security Agent dated 2015 (the "Security Agreement") all our right, title and interest in (the "Contracts") including all moneys which may be payable by you to us in respect of the Contracts.

With effect from your receipt of this notice:-

- (1) following the Security Agent's notification to you that the Enforcement Date (as defined in the Security Agreement) has occurred:
 - (i) all payments by you to us under or arising from the Contracts should be made to the Security Agent or to its order as it may specify in writing from time to time;
 - (ii) all remedies provided for in the Contracts or available at law or in equity are exercisable by the Security Agent;
 - (iii) all rights to compel performance of the Contracts are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contracts;
 - (iv) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contracts be terminated without the Security Agent's consent; and
- (2) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contracts to the Security Agent (at the details below) as well as to us.

These instructions may not be revoked, nor may the terms of the Contracts be amended, varied or waived without the prior written consent of the Security Agent, although (subject to paragraph 1 above) we will continue to deal with you directly in respect of the Contract.

This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at P.O. Box 64, Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4 8PJ (Attention: Tom Slatter).

Yours faithfully,

Curlew Letting GP1 Limited
In its capacity of general partner of
Curlew Letting L.P.

Curlew Letting GP2 Limited
in its capacity of general partner of
Curlew Letting L.P.

[On copy only:]

To: **SECURITY AGENT**

We acknowledge receipt from Curlew Letting L.P. (acting by its general partners Curlew Letting GP1 Limited and Curlew Letting GP2 Limited) (the "Assignor") of a notice dated (the "Notice") in the terms set out above and confirm that we have not received notice of any previous assignments or charges by the Assignor of or over any of the rights, interests and benefits in and to the Contracts (as defined in the Notice) and that we will comply with the terms of the Notice.

We further confirm that:-

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
- (3) no breach or default on the part of the Assignor of any of the terms of the Contracts shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by English law.

For and on behalf of

By:

Dated:

The Chargor

EXECUTED as a Deed
By Curlew Letting GP1 Limited
(acting as a general partner of
CURLEW LETTING L.P.)

)
)
)
)
)

Director

in the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:

The Chargor

EXECUTED as a Deed
By Curlew Letting GP1 Limited
(acting as a general partner of
CURLEW LETTING L.P.)

)
)
)
)
)

[REDACTED]

Director

in the presence of:-

Signature of witness:

[REDACTED]

Name of witness:

Daniel ADEMUWAGUN

Address:

[REDACTED]

Occupation:

ACCOUNTANT

EXECUTED as a Deed
By **Curlew Letting GP2 Limited**
(acting as a general partner of
CURLEW LETTING L.P.)

)
)
)

Director

In the presence of:-

Signature of witness:

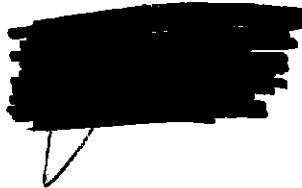
Name of witness:

Address:

Occupation:

The Security Agent

SIGNED for and on behalf of
The Royal Bank of Scotland International
Limited

A large black rectangular redaction box covers the signature area. A single handwritten mark, possibly a checkmark or a stylized 'v', is visible below the redacted area.

EXECUTED as a Deed
By **Curlew Letting GP2 Limited**
(acting as a general partner of
CURLEW LETTING L.P.)

)
)
)

Director


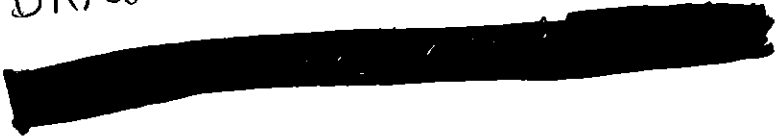
In the presence of:-

Signature of witness:

Name of witness:

Address:

Occupation:


DANIEL ADEMUNWAGUW

ACCOUNTANT

The Security Agent

SIGNED for and on behalf of
The Royal Bank of Scotland International
Limited