



Registration of a Charge

Company name: **CURLEW THIRD LETTING GP2 LIMITED**

Company number: **10286425**



X5LXH39E

Received for Electronic Filing: **16/12/2016**

Details of Charge

Date of creation: **12/12/2016**

Charge code: **1028 6425 0002**

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

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS JOHN BELL HOUSE, 1A
COLLEGE SQUARE EAST, BELFAST, AS COMPRISED IN A LEASE
SUBMITTED TO THE LAND REGISTRY FOR REGISTRATION UNDER
APPLICATION NUMBER 2016/820047**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

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: 10286425

Charge code: 1028 6425 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2016 and created by CURLEW THIRD LETTING GP2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2016 .

Given at Companies House, Cardiff on 19th December 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

EXECUTION VERSION

DATED 12 December 2016

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

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

SECURITY AGREEMENT



Pinsent Masons

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LAND REGISTRY

Folio:

County:

Registered Owner:

THIS DEED is made on 12 December 2018

BETWEEN:-

- (1) CURLEW THIRD LETTING GP1 LIMITED (a company registered in England and Wales with registered number 10286353) whose registered office is at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, England, TN4 8BS and CURLEW THIRD LETTING GP2 LIMITED (a company registered in England and Wales with registered number 10286425) whose registered office is at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, England, TN4 8BS in their respective capacities as general partners of CURLEW THIRD LETTING L.P. (a limited partnership registered in England and Wales with number LP017524) 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 security trustee for itself and each of the Secured Parties.

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account"	means any account opened or maintained by the Chargor at any bank or financial institution
"Agent"	means The Royal Bank of Scotland plc
"Assigned Account"	means the Third LeaseCo Rent Account and the Third LeaseCo General Account, (and any renewal or redesignation of such accounts) details of each of which are set out in Schedule 6 (<i>Details of Accounts</i>) and any other Account that may from time to time be agreed by the Security Agent and the Chargor to be an Assigned Account
"CA 1881"	means the Conveyancing and Law of Property Act 1881
"CA 1911"	means the Conveyancing Act 1911
"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
"Claim"	means a claim by or in the name of the Chargor under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to any damage caused to the Charged Property but only to the extent such damage is material or is likely to have a material adverse effect on

the Chargor's ability to discharge its obligations under this Deed

"Claim Monies" means monies received in relation to or arising out of any Claim

"Default Rate" means the rate specified in Clause 2.2

"Enforcement Action" means the acceleration pursuant to Clause 25.20 (*Acceleration*) of the Facility Agreement of any Secured Liabilities or any declaration that any Secured Liabilities are 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 originally dated 19 December 2013 as amended and restated on each of 7 April 2014, 26 March 2015, 22 August 2016 and November 2016 and as further amended and restated from time to time between, among others, the Borrower, 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 3 (*Details of Material Insurances*)

"Intellectual Property" means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (*Details of Intellectual Property*), any of the following:-

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;
- (b) any invention, copyright, design right or performance right;
- (c) any trade secrets, know-how and confidential

information; and

- (d) the benefit of any agreement or licence for the use of any such right

"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

"Lease Document"

has the meaning given to that term in the Facility Agreement

"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

"Monetary Claims"

means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notice of Assignment"

means a notice of assignment in substantially the form set out in 0 (*Form of Notice of Assignment of Insurance*), Schedule 7 (*Form of Notice of Assignment of Assigned Accounts*), Schedule 8 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Security Agent

"Party"

means a party to this Deed

"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

"Rental Income"

means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Real Property, including each of the following amounts:

(a) rent, licence fees and equivalent amounts paid or payable;

(b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;

(c) a sum equal to any apportionment of rent allowed in favour of the Chargor;

(d) any other moneys paid or payable in respect of occupation and/or usage of the Real Property and any fixture and fitting on the Real Property including any fixture or fitting on the Real Property for display or advertisement, on licence or otherwise;

(e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;

(f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;

(g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;

(h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;

(i) any Tenant Contributions; and

(j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by

the Chargor;

"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 each Transaction Obligor to any Secured Party under each Finance Document

"Securities"

means all the right, title and interest of the Chargor, now or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security Agent"

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

"Security"

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

"Shares"

means all of the shares in the capital of each of the companies specified in Schedule 2 (*Details of Shares*) and any Shares in the capital of any other member of the Group owned by the Chargor or held by any nominee on behalf of the Chargor at any time

"Specific Contracts"

means each Lease Document, (including but not limited to those listed in Part 1 of Schedule 4 (*Details of Specific Contracts*)) and each agreement and/or contract specified in Part 2 of Schedule 4 (*Details of Specific Contracts*).

"Tenant Contributions"

means any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of the Land, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the

Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Real Property; or

(v) a reserve or sinking fund; or

(b) VAT.

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 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.

1.5 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.

1.6 Third Party Rights

1.6.1 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.

1.6.2 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 Finance Documents.

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 as beneficial owner:-

3.1.1 GRANTS AND DEMISES unto the Lender all that Land more particularly set out in Part 1 of Schedule 1 hereto to hold the same unto the Security Agent for the term of ten thousand years from the date hereof subject to the proviso for redemption hereinafter contained;

3.1.2 GRANTS AND DEMISES all that Land more particularly set out in Part 2 of Schedule 1 hereto to hold the same unto the Security Agent for the residue of the terms of years created by the respective leases short particulars of which are also set out in Schedule 1 hereto less the last ten days thereof subject to the proviso for redemption hereinafter contained;

3.1.3 CHARGES all that Land comprised in the above mentioned Folios as are more particularly set out in Part 3 of Schedule 1 hereto with payment to the Security Agent of all monies due or to become due by the Chargor to the Security Agent and hereby requests that the charge hereby created be registered as a burden on the said Land subject to the proviso for redemption hereinafter contained and applies to the Registrar of Titles for the registration in the above-mentioned folios of the following inhibition:

"except under an Order of the Registrar no charge or other security interest is to be registered or noted without the consent of the Registered Owner for the time being of Charge No.";

3.1.4 CHARGES by way of first fixed charge all Land of the Chargor (other than land in Scotland) both present and future not specifically mortgaged or charged at sub-clauses 3.1.1 – 3.1.3 above together with all buildings, Fixtures, Fixed Plant and Machinery from time to time thereon (other than future freehold and leasehold Land acquired by the Chargor subject to an existing fixed charge in which case the charge shall be a subsequent fixed charge) and all liens, charges, options, agreements, rights and interest in or over Land both present and future vested in the Chargor or to which the Chargor may be entitled;

3.1.5 CHARGES by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares;

3.1.6 CHARGES to the Lender all its right, title and interest from time to time in each of the following assets by way of first fixed charge:-

- (a) the Securities;
- (b) the Intellectual Property;
- (c) the Monetary Claims;
- (d) the Fixed Plant and Equipment;
- (e) the Loose Plant and Equipment;

- (f) the Accounts;
- (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
- (h) to the extent not assigned or effectively assigned by Clause 3.3 (Assignments), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property; and
- (i) its present and future goodwill and uncalled capital;

3.1.7 **CHARGES** by way of first fixed charge and assigns to the Security Agent all of its rights to be paid or receive compensation under any statute by reason of any compulsory acquisition or other exercise of compulsory powers or in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to its freehold, leasehold and other immovable property specified in Schedule 1 to this Security Agreement or any refusal, grant subject to conditions, withdrawal or modification of planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of such property and so that the production of these presents to the person liable to pay such compensation shall be sufficient authority to it or him to pay such monies to the Security Agent;

3.1.1 **HEREBY** attorns tenant to the Security Agent of any part of the Charged Property mortgaged by sub-clauses 3.1.1 – 3.1.3 above at the yearly rent of five pence (if demanded) provided always that the Security Agent may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such mortgaged property but so that neither the receipt of the said rent nor the said tenancy shall render the Lender liable to account to any person as mortgagee in possession; and

3.1.2 **IT IS HEREBY AGREED AND DECLARED** that the Chargor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Charged Property mortgaged by sub-clauses 3.1.1 – 3.1.3 above in trust for the Lender and to assign, convey or dispose of the same as the Lender may direct (subject to the proviso for redemption hereinbefore contained) and the Security Agent may at any time during the continuance of the security hereby created remove the Chargor or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Chargor or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.

3.2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities in accordance with the provisions of the Facility Agreement, the Chargor as beneficial owner charges to the Security Agent by way of first floating charge the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of the Chargor situated in Scotland.

3.3 Assignments

As continuing security for payment and discharge of the Secured Liabilities, the Chargor as beneficial owner 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:-

- 3.3.1 the Specific Contracts;
- 3.3.2 the Lease Documents;
- 3.3.3 the Rental Income;
- 3.3.4 the Insurances;
- 3.3.5 the Assigned Accounts; and
- 3.3.6 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 3.3 (*Assignments*) (subject to the terms of the Transaction Security Documents) and the Security Agent will reassign any such rights to the extent necessary to enable the Chargor to do so.

3.4 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.

3.5 Qualifying floating charge

Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 will apply to any floating charge created by this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred which is continuing; or
- 4.1.2 the Security Agent considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 the Chargor creates or attempts to create any Security over any of the Charged Property, other than the Security granted pursuant to the terms of the Finance Documents; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed.

4.3 Crystallisation: Moratorium where managers propose voluntary arrangement

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium under Schedule A1 to the Insolvency (Northern Ireland) Order 1989.

5. PERFECTION OF SECURITY

5.1 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:-

- 5.1.1 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;
- 5.1.2 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;
- 5.1.3 in respect of each Assigned Account, on the date of this Deed and promptly upon the designation at any time by the Security Agent of any Account as an Assigned Account; and
- 5.1.4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (*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.

5.2 Notices of Charge

The Chargor shall promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent) duly executed by, or on behalf of, the Chargor and use reasonable endeavours to ensure that such notices are acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent (including, for the avoidance of doubt, any Assigned Account).

5.3 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:-

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

5.3.2 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.

5.4 Delivery of Share Certificates

The Chargor shall:-

5.4.1 on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (executed in blank by the Chargor); and

5.4.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the Chargor) in respect of such stocks, shares, warrants or other securities as the Security Agent may request.

5.5 Intellectual Property

The Chargor shall, if requested by the Security Agent and at the Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may reasonably require and do all acts that the Security Agent may reasonably require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 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.

6.2 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.

6.3 Further assurance

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

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

6.3.2 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.

7. SHARES AND SECURITIES

7.1 Shares: Before an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Chargor shall:-

7.1.1 pay all dividends, interest and other monies arising from the Shares into an Account; and

7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Transaction Security Documents.

7.2 Shares: After an Event of Default

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):-

7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

7.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*);

7.2.3 transfer the Shares into the name of such nominee(s) of the Security Agent as It shall require; and

7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:-

(a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);

(b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.3 Securities and Shares: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the

Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent 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 notified to the Chargor by the Security Agent.

7.4 Securities: Delivery of Documents of Title

After the occurrence of an Event of Default, which is continuing, the Chargor shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may request (in such form and executed as the Security Agent may require) with a view to perfecting its security over the Securities or to registering any Securities in its name or the name of any nominee(s).

7.5 Securities: Exercise of Rights

The Chargor shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the reasonable opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed.

8. ACCOUNTS

8.1 Accounts: Notification and Variation

The Chargor, during the subsistence of this Deed:-

8.1.1 shall promptly deliver to the Security Agent on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent); and

8.1.2 shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Agent.

8.2 Accounts: Operation Before an Event of Default which is continuing

The Chargor shall, prior to the occurrence of an Event of Default, which is continuing be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account) in accordance with the terms of the Finance Documents.

8.3 Accounts: Operation After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing the Chargor shall not be entitled to withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

8.4 Assigned Accounts

8.4.1 The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as otherwise expressly permitted pursuant to the terms of the Finance Documents.

8.4.2 The Security Agent shall, upon the occurrence of an Event of Default, which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise.

8.5 Accounts: Application of Monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities which are then due and payable in accordance with Clause 13 (*Application of Moneys*).

9. MONETARY CLAIMS

9.1 No dealing with Monetary Claims

The Chargor shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

9.2 Proceeds of Monetary Claims

The Chargor shall get in and realise the Monetary Claims in the ordinary course of business and use all reasonable endeavours to pay the proceeds of those Monetary Claims into an Account (and, where required under the Transaction Security Documents, an Assigned Account).

10. INSURANCES

10.1 Insurances: Undertakings

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

- 10.1.1 keep the Charged Property insured (or procure that the Charged Property is kept insured) in accordance with the terms of the Finance Documents;
- 10.1.2 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
- 10.1.3 if required by the Security Agent, provide a copy of all Insurances relating to the Charged Property to the Security Agent.

10.2 Insurance: Default

If the Chargor defaults in complying with Clause 10.1 (*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*).

10.3 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 13 (*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.

10.4 Criminal Damage Compensation – Northern Ireland

10.4.1 The Chargor further covenants that, during the continuance of the Security, it shall:

- (a) notify the Security Agent in writing as soon as practicable and in any event within seven days after becoming aware of any event or circumstance which will, or is likely to, give rise to a Claim specifying in reasonable detail the nature of the event or circumstance which will, or is likely to, give rise to a Claim and the extent of the damage to the Charged Property;
- (b) at the Chargor's cost, take such action (including legal proceedings) and give such information and access to personnel, premises, chattels, documents and records to the Security Agent and its professional advisers as the Security Agent may reasonably request in order to make, dispute, settle or appeal any Claim or any adjudication in respect thereto;
- (c) at the request of the Security Agent allow the Security Agent to take the sole conduct of such actions as the Security Agent may deem appropriate in connection with any Claim by or in the name of the Chargor and in that connection give or cause to be given to the Security Agent all such assistance as the Security Agent may reasonably require in disputing, settling or appealing any Claim and shall instruct such solicitors and other professional advisers as the Security Agent and the Chargor shall agree to act on behalf of the Chargor, but to act in accordance with the Security Agent's sole instructions; and
- (d) make no agreement, settlement or compromise in relation to any Claim without the prior written consent of the Security Agent.

10.4.2 Without prejudice to Clause 3.1.6 above, all Claims Monies are hereby charged to the Security Agent and shall be paid to the Security Agent (or if not paid directly to the Security Agent shall be held on trust for the Security Agent) and shall at the option of the Security Agent be applied in replacing, restoring or reinstating the Charged Property destroyed or damaged (any deficiency being made good by the Chargor) or in reduction of the monies, obligations and liabilities hereby secured.

10.4.3 Where any Claims Monies are applied in replacing, restoring or reinstating the Charged Property pursuant to clause 10.4.2 above the Security Agent may, at the cost of the Chargor, appoint its own architects, surveyors and other professional advisers to review the replacement, restoration or reinstatement works (the "Works") and in the light of the comments of those

advisers the Security Agent may give such directions to the Chargor regarding completion of the Works as the Security Agent shall reasonably deem necessary or appropriate in the interests of preserving the value of the security constituted.

11. DEMAND AND ENFORCEMENT

11.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 11.1.1 the occurrence of an Event of Default which is continuing; or
- 11.1.2 any request being made by the Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

11.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 11.2.1 exercise the power of sale under section 19 of the CA 1881 and section 4 of the CA 1911 together with all other powers and rights conferred on mortgagees by the CA 1881 and the CA 1911, as varied and extended by this Deed, without the restrictions contained in sections 20 or 24 of the CA 1881;
- 11.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by section 18 of the CA 1881 and section 3 of the CA 1911;
- 11.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 11.2.4 subject to Clause 12.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and
- 11.2.5 appoint an administrator of the Chargor.

11.3 Disposal of the Charged Property

So far as permitted by law, in exercising the powers referred to in Clause 11.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

11.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

11.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

12. RECEIVERS

12.1 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).

12.2 Removal

The Security Agent may (subject to the application of Article 55 of the Insolvency (Northern Ireland) Order 1989) 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.

12.3 Powers

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

12.3.1 of the Security Agent under this Deed;

12.3.2 conferred by the CA 1881 and the CA 1911 on mortgagees in possession and on receivers appointed under the CA 1881 and CA 1911;

12.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989, whether or not the Receiver is an administrative receiver;

12.3.4 in relation to any Charged Property, which he would have if he were an absolute owner; and

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

12.4 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.

12.5 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.

12.6 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 24(6) of the CA 1881 shall not apply.

13. APPLICATION OF MONEYS

13.1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction 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:-

- 13.1.1 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 Transaction 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;
- 13.1.2 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;
- 13.1.3 thirdly, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement; and
- 13.1.4 fourthly, in the payment of the surplus (if any), to the Chargor or any other person entitled to it,

and section 24(8) of the CA 1881 shall not apply.

14. POWER OF ATTORNEY

14.1 Appointment

The Chargor irrevocably and by way of security appoints:-

- 14.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 14.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 14.1.3 (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.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14.1 (*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 14.1 (*Appointment*).

15. CONSOLIDATION

15.1 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.

15.2 Application

The Security Agent's and each Finance Party's rights under Clause 15.1 (*Combination of accounts*) apply:-

- 15.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 15.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 15.2.3 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
- 15.2.4 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.

16. PROTECTION OF THIRD PARTIES

16.1 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.

16.2 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:-

- 16.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 16.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 16.2.3 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.

16.3 Receipts

All the protection to purchasers contained in sections 21 and 22 of the CA 1881 and section 52(3) of the Insolvency Order (Northern Ireland) 1989 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.

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

17.1 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.

17.2 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:-

17.2.1 to account as mortgagee in possession;

17.2.2 for any loss on realisation; or

17.2.3 for any default or omission for which a mortgagee 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.

17.3 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*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).

17.4 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 17.4

17.5 Continuing protection

The provisions of this Clause 17 (*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.

18. PROVISIONS RELATING TO THE SECURITY AGENT

18.1 Powers and discretions

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

- 18.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 18.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 18.1.3 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.

18.2 Certificates

A certificate by an officer of the Security Agent:-

- 18.2.1 as to any amount for the time being due to the Finance Parties or any of them; or
- 18.2.2 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.

18.3 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.

18.4 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 80 years.

19. PRESERVATION OF SECURITY

19.1 Continuing Security

Subject to Clause 20.1 (*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.

19.2 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.

19.3 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:-

- 19.3.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- 19.3.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any person;
- 19.3.3 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 Transaction 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;
- 19.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- 19.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 19.3.6 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
- 19.3.7 an insolvency, liquidation, administration or similar procedure.

19.4 Immediate recourse

The Chargor waives:

- 19.4.1 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;
- 19.4.2 without prejudice to Clause 19.4.1, any existing or future right that it may have, whether by virtue of the droit de discussion or otherwise, 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
- 19.4.3 without prejudice to Clause 19.4.1, any existing or future right that it may have, whether by virtue of the droit de division or otherwise, 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.

19.5 Appropriations

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

19.5.1 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 13.1 (*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

19.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

19.6 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.

19.7 Further Advances

For the purposes of section 43(1) Land Registration Act (Northern Ireland) 1970 the Security Agent confirms that it shall make further advances 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.

19.8 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:-

19.8.1 to receive or claim payment from, or be indemnified by a Transaction Obligor;

19.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Transaction Obligor's obligations under the Transaction Security Documents;

19.8.3 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;

19.8.4 to exercise any right of set-off against any Transaction Obligor; and/or

19.8.5 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

20. RELEASE

20.1 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:-

20.1.1 release the Charged Property from this Deed and release the Chargor from all obligations under the Finance Documents; and

20.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

20.2 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 Transaction Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

20.2.1 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

20.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

20.3 Consolidation

Section 17 of the CA 1881 dealing with the consolidation of mortgages shall not apply to this Deed.

21. MISCELLANEOUS PROVISIONS

21.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

21.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

21.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

21.2 Information

The Security Agent may from time to time seek from any other person having dealings with the Chargor such information about the Chargor and their affairs as the Security Agent may think fit and the Chargor authorises and requests any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent may from time to time require.

21.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the

exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21.4 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

22. NOTICES

Each communication to be made under or in connection with this Deed shall be in accordance with the Facility Agreement.

23. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

24. ENFORCEMENT

24.1 Jurisdiction of the Courts of Northern Ireland

24.1.1 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

24.1.2 The parties to this Deed agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

24.1.3 This Clause 24.1 (*Jurisdiction of the Courts of Northern Ireland*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

24.2 Service of Process

24.2.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

(a) irrevocably appoints Curlew Capital Limited as its agent for service of process in relation to any proceedings before the courts of Northern Ireland in connection with any Transaction Security Document; and

(b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned; and

24.2.2 If any person appointed as process agent is unable for any reason to act as agent for service of process, the Borrower must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

24.2.3 The Chargor expressly agrees and consents to the provisions of this Clause 24 (*Enforcement*) and Clause 23 (*Governing Law*).

SCHEDULE 1

DETAILS OF LAND

PART 1

UNREGISTERED FREEHOLD LAND

Description
None at the date of this Deed

PART 2

UNREGISTERED LEASEHOLD LAND

Description
None at the date of this Deed

PART 3

REGISTERED LAND

Folio Number(s) and County	Description
The Lease was submitted to the Land Registry for registration under Application Number 2016/820047. The Land Registry Folio Number is yet to be allocated.	The leasehold property known as John Bell House, 1a College Square East, Belfast, as comprised in a lease dated 9 September 2016 between Curlew Third Property LP (acting by its General Partners Curlew Third Property GP1 Limited and Curlew Third Property GP2 Limited) (as landlord) (1) and the Chargor (acting by its General Partners Curlew Third Letting GP1 Limited and Curlew Third Letting GP2 Limited) (as tenant) (2) for a term of 25 years from the date thereof (the "Lease"), and as shown edged red on the plans marked Plan 1 and Plan 2 annexed to the Lease.

SCHEDULE 2

DETAILS OF SHARES

None at the date of this Deed.

SCHEDULE 3
DETAILS OF MATERIAL INSURANCES
None at the date of this Deed

SCHEDULE 4

DETAILS OF SPECIFIC CONTRACTS

Part 1

LEASE DOCUMENTS

None at the date of this Deed

Part 2

OTHER SPECIFIC CONTRACTS

1. Management agreement dated 10 September 2016 and entered into by the Chargor (1) and Fresh Student Living Ltd (a company registered in England and Wales with number 07268209) whose registered office is at 7-9 Swallow Street, London, W1B 4DE (as managing agent) (2) in relating to student accommodation at John Bell House, 1A College Square East, Belfast, BT1 6DJ;

SCHEDULE 5

DETAILS OF INTELLECTUAL PROPERTY

None at the date of this Deed.

SCHEDULE 6

DETAILS OF ACCOUNTS

None at the date of this Deed

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To:

Date:

20[]

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 2016 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 the laws of Northern Ireland.

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: Rob Voce).

Yours faithfully,

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

Curlew Third Letting GP2 Limited
in its capacity of general partner of
Curlew Third 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 the laws of Northern Ireland.

For and on behalf of

By:

Dated: 2016

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To: [Account Bank]

Date: 20[]

Dear Sirs,

We give you notice that we have assigned and charged to The Royal Bank of Scotland International Limited (the "Security Agent") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "Account").

With effect from the date of your receipt of this notice following the Security Agent's notification to you that the Enforcement Date has occurred:

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to the Chargor); and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Agent.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at P.O. Box 64, Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4 8PJ (Attention: Rob Voce).

Yours faithfully

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

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

[on copy only]

To: **SECURITY AGENT**

Date:

At the request of the Security Agent and the Chargor, we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:-

- (1) the balance standing to the Account at today's date £ , no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Security Agent or any third party;
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (3) following the Security Agent's notification to us that the Enforcement Date has occurred, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of

By:

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To:

Date: 20[]

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 2016 (the "Security Agreement") all our right, title and interest in and to the agreement for [] between [] and us dated [] (the "Contract") including all moneys which may be payable by you to us in respect of the Contract.

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 Contract 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 Contract or available at law or in equity are exercisable by the Security Agent;
 - (iii) all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
 - (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 Contract 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 Contract 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 Contract 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 the laws of Northern Ireland.

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: Rob Voce).

Yours faithfully,

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

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

[On copy only:]

To: SECURITY AGENT

We acknowledge receipt from Curlew Third Letting L.P. (acting by its general partners Curlew Third Letting GP1 Limited and Curlew Third 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 the laws of Northern Ireland.

For and on behalf of

By:

Dated:

The Chargor

EXECUTED as a Deed by a duly authorised)
officer for and on behalf of)
Curlew Third Letting GP1 Limited)
(acting as a general partner of)
CURLEW THIRD LETTING L.P.)
in the presence of:

Authorised Signatory

Signature of Witness:

Name of Witness: USWAL GEHLOT

Address: 7 HAMILTON ROAD, READING, RG1 5RA

Occupation: INVESTMENT ANALYST

Signature of Witness:

Name of Witness:

Address:

Occupation:

DANIEL ADEMUWAGUN
32 ARDLEIGH BASILDON SS16 3RA
ACCOUNTANT

[Illegible text]

[REDACTED]

USWAL GEHLOT

7 HAMILTON ROAD, READING, RG1 5RA.

INVESTMENT ANALYST

Daniel Adeniyi Agunwa

32 AROLIGHT BASILDON SS16 3RA

ACCOUNTANT

Signed as a Deed by The Royal Bank of
Scotland International Limited, the
Company incorporated in Jersey by

Timothy Brian Slatter

Being a person who in accordance with
the laws of that territory is acting under
the authority of the Company.

The Security Agent

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

Name: Timothy Brian Slatter
Job Title: Head of Portfolio Management
Offshore Real Estate Finance

Signature of Witness:

Name of Witness:

Address:

Occupation: BANKER

Witness:

Name:

Address:

Robert Voce
The Royal Bank of Scotland International Limited
71 Bath Street
St Helier, Jersey

Signature of Witness:

Name of Witness: ANDREW LAJOSE

Address: THE ROYAL BANK OF SCOTLAND INTERNATIONAL LTD
71 BATH STREET, ST HELENS, JERSEY

Occupation: BANKER.

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Handwritten text in the middle left section, including some bolded or underlined words.

Handwritten text in the middle right section, continuing the notes or list.

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