

MR01

Particulars of a charge



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is payable with this form  
Please see 'How to pay' on the last page

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

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

This form **must be delivered to the Registrar for registration within**  
**21 days** beginning with the day after the date of creation of the charge.  
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

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



A12

"A6173TK9"

28/02/2017

#414

COMPANIES HOUSE

TUESDAY

**1** Company details

Company number 0 9 5 1 8 0 7 5

Company name in full CYGNUS INVESTMENTS LIMITED

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

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date <sup>d</sup>2 <sup>d</sup>1 <sup>m</sup>0 <sup>m</sup>2 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>7

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

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

Name LSC FINANCE LIMITED

Name THE COUNCIL OF THE CITY AND COUNTY OF SWANSEA

Name

Name

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

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

MR01

## Particulars of a charge

4

## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Leasehold premises at 1 York Street Swansea SA1 3LZ, for more details please refer to the instrument

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

## Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

## Particulars of a charge

**Presenter information**

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

Contact name  
**W PARRY**

Company name  
**W PARRY AND COMPANY**

Address  
**37 WALTER ROAD**

Post town  
**SWANSEA**

County/Region  
**SWANSEA**

Postcode  
**S A 1 5 N W**

Country  
**WALES**

DX  
**39553 SWANSEA 1**

Telephone  
**01792 470037**

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

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

**Where to send**

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

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

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

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

**Further information**

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

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



FILE COPY

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

Company number: 9518075

Charge code: 0951 8075 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2017 and created by CYGNUS INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2017

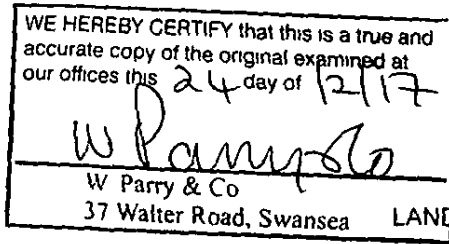
Given at Companies House, Cardiff on 6th March 2017



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



HM LAND REGISTRY

LAND REGISTRATION ACT 2002

Administrative area

SWANSEA

Title number(s)

CYM673481 and CYM696340 and the new Title Number to be allocated by the Land Registry upon completion of registration of the Deed of Variation referred to in the Schedule hereto

Property

1 YORK STREET SWANSEA SA1 3LZ

THIS DEED is made on 21<sup>st</sup> day of February 2017

#### PARTIES

- (1) CYGNUS INVESTMENTS LIMITED Company Registration No 09518075 of AVC House Northampton Lane Swansea SA1 4EH ('the Borrower')
- (2) THE COUNCIL OF THE CITY AND COUNTY OF SWANSEA of Civic Centre Swansea SA1 3SN ('the First Lender') and
- (3) LSC FINANCE LIMITED Company Registration No 08185244 of 1 – 7 Fallbarn Road Rawtenstall BB4 7NT ('the Second Lender')

#### THIS DEED WITNESSES

### 1 DEFINITIONS AND INTERPRETATION

For all purposes of this deed the terms defined in this clause 1 DEFINITIONS AND INTERPRETATION have the meanings specified

#### 1.1 'The First Advance'

'The First Advance' means the principal sum of £50,227.50 secured by the First Mortgage

**1.2 'The First Mortgage'**

'The First Mortgage' means a mortgage dated 14 March 2016 and made between (1) the Borrower and (2) the First Lender and registered on 14 day of June 2016 in the charges register of title number CYM673481 and registered in the Charges Register of Title Number CYM696340

**1.3 Gender, personality and number**

Unless the context otherwise requires

1 3 1 the singular includes the plural and vice versa,

1 3 2 references to persons includes references to firms, companies, corporations or limited liability partnerships and vice versa, and

1 3 3 references in the masculine gender include references in the feminine or neuter genders and vice versa

**1.4 Headings**

The clause headings do not form part of this document and are not to be taken into account in its construction or interpretation

**1.5 Interpretation of 'the Borrower', 'the First Lender' and 'the Second Lender'**

Unless the context otherwise requires the expressions 'the Borrower', 'the First Lender' and 'the Second Lender' include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them and where any party comprises two or more persons include any one or more of those persons

**1 6 Joint and several liability**

Where any party to this deed for the time being comprises two or more persons, obligations expressed or implied to be made by or with that party are deemed to be made by or with the persons comprising that party jointly and severally

## **1.7 References to clauses**

Any reference in this document to a clause without further designation is to be construed as a reference to the clause of this document so numbered

## **1.8 'The Second Advance'**

'The Second Advance' means all liabilities which are or may become payable or owing by the Borrower to the Second Lender secured by the Second Charge which may include further advances made by the Second Lender to the Borrower secured by the Second Charge

## **1.9 'The Second Charge'**

'The Second Charge' means a charge created pursuant to a debenture dated 21 day of December 2016 and made between (1) the Borrower and (2) the Second Lender

# **2 BACKGROUND**

## **2.1 Charge under First Mortgage**

By the First Mortgage the property known as 1 York Street Swansea SA1 3LZ was charged by the Borrower to the First Lender by way of legal mortgage to secure payment of the First Advance

## **2.2 Charge under Second Mortgage**

By the Second Charge the property known as 1 York Street Swansea SA1 3LZ was charged by the Borrower to the Second Lender by way of legal mortgage to secure payment of the Second Advance with interest on it as stated in the Second Mortgage subject to the security created by the First Mortgage

## **2.3 Indebtedness**

The First Advance remains owing to the First Lender and the Second Advance remains owing to the Second Lender together with interest on it

#### **2.4 Agreement for regulation of priority**

The First Lender and the Second Lender have agreed that the priority of their respective securities should be regulated in accordance with the terms of this deed and the Borrower has agreed to join in this deed by way of concurrence to that agreement

### **3 PRIORITIES**

It is agreed and declared that the First Mortgage and the Second Charge shall respectively rank in the following order of priority

3.1 All money and other obligations and liabilities secured by the Second Charge together with interest on that amount and costs, and

3.2 The First Mortgage to the extent of £50,227.50

### **4 RIGHTS OF LENDERS**

#### **4.1 First Lender**

(1) Nothing contained in this deed shall, as between the Borrower and the First Lender, affect or prejudice any of the rights or remedies of the First Lender under the First Mortgage and the First Lender confirms that the creation of subsistence of the Second Charge does not constitute a default by the Borrower under the First Mortgage and

(2) The First Lender may not assign any of its rights or transfer any of its rights or obligations under this deed or under the First Mortgage without first requiring the assignee or transferee to execute and deliver to the Second Lender a deed (in a form satisfactory to the Second Lender) in which the assignee or transferee agrees to be bound by the terms of this deed

#### **4.2 Second Lender**

Save as expressly for in clause 7.2 nothing contained in this deed shall, as between the Borrower and the Second Lender, affect or prejudice any of the rights or remedies of the Second Lender under the Second Charge



**5 APPLICATION FOR REGISTRATION**

The First Lender and the Second Lender apply to the Registrar to note on the register in the appropriate manner the postponement of priority effected by clause 3

ALTERATION OF PRIORITIES

**6 EXCLUSION OF THIRD PARTY RIGHTS**

Nothing in this deed is intended to confer any benefit on any person who is not a party to it

**7 SUBSTITUTED SECURITY**

This deed is supplemental to the First Mortgage and the Second Charge

7 1 The Borrower is the owner of the legal estate in the property described in the Schedule hereto ("the Property")

7 2 The First Lender and the Second Lender as mortgagees hereby surrender and release unto the Borrower their fixed legal charges over the leasehold property described in the First Mortgage and in the Second Charge (being the same property situate and known as 1 York Street Swansea SA1 3LZ and hereinafter called "the Original Property") discharged from all principal interest and other monies secured by and from all claims and liabilities under the First Mortgage and the Second Charge For the avoidance of doubt both the First Lender and the Second Lender confirm that their release is confined to the Original Property

7 3 The Borrower charges the Property with full title guarantee by way of legal mortgage with the repayment to the First Lender and to the Second Lender of the principal monies interest and other monies covenanted to be paid by the Borrower or otherwise secured by the First Mortgage and by the Second Charge

7 4 All of the covenants provisions and conditions contained or referred to in the First Mortgage and in the Second Mortgage shall apply to the legal charges created by this deed and to the Property as if the same were repeated herein at full length to the extent and to the intent that the Property may become in all respects substituted for the Original Property

7.5 The order of priorities as between the First Mortgage and the Second Mortgage shall be as is contained in clause 3 of this deed

## 8 EXECUTION BY WAY OF COUNTERPARTS

This Deed may be executed by the parties hereto by the execution of any number of counterparts

**EXECUTED AS A DEED** by the parties hereto the day and year first before written

### THE SCHEDULE

The leasehold land situate at and known as 1 York Street Swansea SA1 3LZ being all of the property comprised in a lease dated 14 January 2016 originally for a term of 35 years commencing on 14 January 2016 at an annual rent of £10,000.00 made between (1) Mopellan Investments Limited (2) Cygnus Investments Limited (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited as first varied by a Deed of Variation made on 9 November 2016 between (1) Mopellan Investments Limited and (2) Cygnus Investments Limited and (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited by virtue of which the term of years of the lease was varied to a term of years commencing on and including 16 January 2016 and expiring on 21 June 2026 as further varied by a Deed of Variation made on the 21<sup>st</sup> day of February 2017 between (1) Mopellan Investments Limited, (2) Cygnus Investments Limited, and (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited by virtue of which, inter alia, the term of years of the lease was further varied to a term of 125 years commencing on and including the 21<sup>st</sup> day of February 2017 and expiring on the 18<sup>th</sup> day of February 2142

THE COMMON SEAL OF THE

COUNCIL FOR THE CITY AND COUNTY OF

SWANSEA was hereunto affixed to this deed in the presence

of

Interim Head of Legal Democratic Services Authorised Signatory



EXECUTED AS A DEED by ~~L68~~ FINANCE

LIMITED acting by

DIRECTOR

DIRECTOR

EXECUTED AS A DEED BY CYGNUS

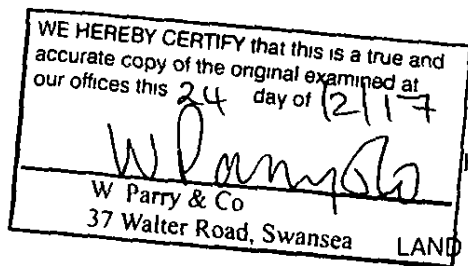
INVESTMENTS LIMITED acting by



DIRECTOR



DIRECTOR



HM LAND REGISTRY

LAND REGISTRATION ACT 2002

Administrative area

SWANSEA

Title number(s)

CYM673481 and CYM696340 and the new Title Number to be allocated by the Land Registry upon completion of registration of the Deed of Variation referred to in the Schedule hereto

Property

1 YORK STREET SWANSEA SA1 3LZ

THIS DEED is made on

21<sup>st</sup>

day of

February

2017

#### PARTIES

- (1) CYGNUS INVESTMENTS LIMITED Company Registration No 09518075 of AVC House Northampton Lane Swansea SA1 4EH ('the Borrower')
- (2) THE COUNCIL OF THE CITY AND COUNTY OF SWANSEA of Civic Centre Swansea SA1 3SN ('the First Lender') and
- (3) LSC FINANCE LIMITED Company Registration No 08185244 of 1 - 7 Fallbarn Road Rawtenstall BB4 7NT ('the Second Lender')

#### THIS DEED WITNESSES

#### 1 DEFINITIONS AND INTERPRETATION

For all purposes of this deed the terms defined in this clause 1 DEFINITIONS AND INTERPRETATION have the meanings specified

##### 1.1 'The First Advance'

'The First Advance' means the principal sum of £50,227.50 secured by the First Mortgage

**1.2 'The First Mortgage'**

'The First Mortgage' means a mortgage dated 14 March 2016 and made between (1) the Borrower and (2) the First Lender and registered on 14 day of June 2016 in the charges register of title number CYM673481 and registered in the Charges Register of Title Number CYM696340

**1.3 Gender, personality and number**

Unless the context otherwise requires

1.3.1 the singular includes the plural and vice versa,

1.3.2 references to persons includes references to firms, companies, corporations or limited liability partnerships and vice versa, and

1.3.3 references in the masculine gender include references in the feminine or neuter genders and vice versa

**1.4 Headings**

The clause headings do not form part of this document and are not to be taken into account in its construction or interpretation

**1.5 Interpretation of 'the Borrower', 'the First Lender' and 'the Second Lender'**

Unless the context otherwise requires the expressions 'the Borrower', 'the First Lender' and 'the Second Lender' include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them and where any party comprises two or more persons include any one or more of those persons

**1.6 Joint and several liability**

Where any party to this deed for the time being comprises two or more persons, obligations expressed or implied to be made by or with that party are deemed to be made by or with the persons comprising that party jointly and severally

**1 7      References to clauses**

Any reference in this document to a clause without further designation is to be construed as a reference to the clause of this document so numbered

**1 8      'The Second Advance'**

'The Second Advance' means all liabilities which are or may become payable or owing by the Borrower to the Second Lender secured by the Second Charge which may include further advances made by the Second Lender to the Borrower secured by the Second Charge

**1 9      'The Second Charge'**

'The Second Charge' means a charge created pursuant to a debenture dated 21 day of December 2016 and made between (1) the Borrower and (2) the Second Lender

**2          BACKGROUND**

**2 1      Charge under First Mortgage**

By the First Mortgage the property known as 1 York Street Swansea SA1 3LZ was charged by the Borrower to the First Lender by way of legal mortgage to secure payment of the First Advance

**2 2      Charge under Second Mortgage**

By the Second Charge the property known as 1 York Street Swansea SA1 3LZ was charged by the Borrower to the Second Lender by way of legal mortgage to secure payment of the Second Advance with interest on it as stated in the Second Mortgage subject to the security created by the First Mortgage

**2.3      Indebtedness**

The First Advance remains owing to the First Lender and the Second Advance remains owing to the Second Lender together with interest on it

#### **2 4 Agreement for regulation of priority**

The First Lender and the Second Lender have agreed that the priority of their respective securities should be regulated in accordance with the terms of this deed and the Borrower has agreed to join in this deed by way of concurrence to that agreement

### **3 PRIORITIES**

It is agreed and declared that the First Mortgage and the Second Charge shall respectively rank in the following order of priority

3 1 All money and other obligations and liabilities secured by the Second Charge together with interest on that amount and costs, and

3 2 The First Mortgage to the extent of £50,227 50

### **4 RIGHTS OF LENDERS**

#### **4 1 First Lender**

(1) Nothing contained in this deed shall, as between the Borrower and the First Lender, affect or prejudice any of the rights or remedies of the First Lender under the First Mortgage and the First Lender confirms that the creation of subsistence of the Second Charge does not constitute a default by the Borrower under the First Mortgage and

(2) The First Lender may not assign any of its rights or transfer any of its rights or obligations under this deed or under the First Mortgage without first requiring the assignee or transferee to execute and deliver to the Second Lender a deed (in a form satisfactory to the Second Lender) in which the assignee or transferee agrees to be bound by the terms of this deed

#### **4 2 Second Lender**

Save as expressly for in clause 7 2 nothing contained in this deed shall, as between the Borrower and the Second Lender, affect or prejudice any of the rights or remedies of the Second Lender under the Second Charge

**5 APPLICATION FOR REGISTRATION**

The First Lender and the Second Lender apply to the Registrar to note on the register in the appropriate manner the postponement of priority effected by clause 3  
ALTERATION OF PRIORITIES

**6 EXCLUSION OF THIRD PARTY RIGHTS**

Nothing in this deed is intended to confer any benefit on any person who is not a party to it

**7 SUBSTITUTED SECURITY**

This deed is supplemental to the First Mortgage and the Second Charge

7 1 The Borrower is the owner of the legal estate in the property described in the Schedule hereto ("the Property")

7 2 The First Lender and the Second Lender as mortgagees hereby surrender and release unto the Borrower their fixed legal charges over the leasehold property described in the First Mortgage and in the Second Charge (being the same property situate and known as 1 York Street Swansea SA1 3LZ and hereinafter called "the Original Property") discharged from all principal interest and other monies secured by and from all claims and liabilities under the First Mortgage and the Second Charge For the avoidance of doubt both the First Lender and the Second Lender confirm that their release is confined to the Original Property

7 3 The Borrower charges the Property with full title guarantee by way of legal mortgage with the repayment to the First Lender and to the Second Lender of the principal monies interest and other monies covenanted to be paid by the Borrower or otherwise secured by the First Mortgage and by the Second Charge

7 4 All of the covenants provisions and conditions contained or referred to in the First Mortgage and in the Second Mortgage shall apply to the legal charges created by this deed and to the Property as if the same were repeated herein at full length to the extent and to the intent that the Property may become in all respects substituted for the Original Property



7 5 The order of priorities as between the First Mortgage and the Second Mortgage shall be as is contained in clause 3 of this deed

## 8 EXECUTION BY WAY OF COUNTERPARTS

This Deed may be executed by the parties hereto by the execution of any number of counterparts

EXECUTED AS A DEED by the parties hereto the day and year first before written

### THE SCHEDULE

The leasehold land situate at and known as 1 York Street Swansea SA1 3LZ being all of the property comprised in a lease dated 14 January 2016 originally for a term of 35 years commencing on 14 January 2016 at an annual rent of £10,000.00 made between (1) Mopellan Investments Limited (2) Cygnus Investments Limited (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited as first varied by a Deed of Variation made on 9 November 2016 between (1) Mopellan Investments Limited and (2) Cygnus Investments Limited and (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited by virtue of which the term of years of the lease was varied to a term of years commencing on and including 16 January 2016 and expiring on 21 June 2026 as further varied by a Deed of Variation made on the 21<sup>st</sup> day of February 2017 between (1) Mopellan Investments Limited, (2) Cygnus Investments Limited, and (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited by virtue of which, inter alia, the term of years of the lease was further varied to a term of 125 years commencing on and including the 21<sup>st</sup> day of February 2017 and expiring on the 18<sup>th</sup> day of February 2142

THE COMMON SEAL OF THE

COUNCIL FOR THE CITY AND COUNTY OF

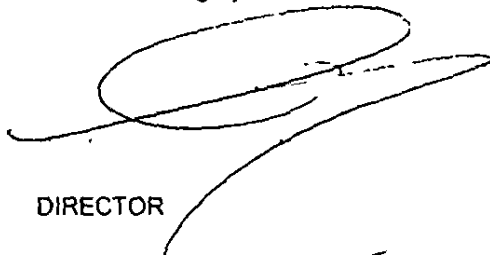
SWANSEA was hereunto affixed to this deed in the presence

of

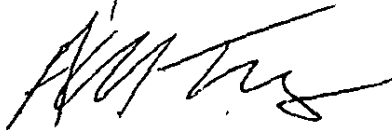
Interim Head of Legal Democratic Services Authorised Signatory

**EXECUTED AS A DEED by LSC FINANCE**

**LIMITED** acting by

A large, stylized handwritten signature in black ink, consisting of a large loop at the top and a long, sweeping stroke extending to the right.

**DIRECTOR**

A smaller, more compact handwritten signature in black ink, featuring several sharp, angular strokes.

**DIRECTOR**

**EXECUTED AS A DEED BY CYGNUS**

**INVESTMENTS LIMITED** acting by

**DIRECTOR**

**DIRECTOR**

WE HEREBY CERTIFY that this is a true and accurate copy of the original examined at our offices this 24 day of 12/17

W Parry & Co.

W Parry & Co  
37 Walter Road, Swansea

HM LAND REGISTRY

LAND REGISTRATION ACT 2002

Administrative area

SWANSEA

Title number(s)

CYM673481 and CYM696340 and the new Title Number to be allocated by the Land Registry upon completion of registration of the Deed of Variation referred to in the Schedule hereto

Property

1 YORK STREET SWANSEA SA1 3LZ

THIS DEED is made on

21<sup>st</sup> day of

February

2017

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- (3) ~~LSC~~ <sup>LSC</sup> LOS FINANCE LIMITED Company Registration No 08185244 of 1 – 7 Fallbarn Road Rawtenstall BB4 7NT ('the Second Lender')

THIS DEED WITNESSES

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Unless the context otherwise requires the expressions 'the Borrower', 'the First Lender' and 'the Second Lender' include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them and where any party comprises two or more persons include any one or more of those persons

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**1 9      'The Second Charge'**

'The Second Charge' means a charge created pursuant to a debenture dated 21 day of December 2016 and made between (1) the Borrower and (2) the Second Lender

**2            BACKGROUND**

**2.1        Charge under First Mortgage**

By the First Mortgage the property known as 1 York Street Swansea SA1 3LZ was charged by the Borrower to the First Lender by way of legal mortgage to secure payment of the First Advance

**2 2        Charge under Second Mortgage**

By the Second Charge the property known as 1 York Street Swansea SA1 3LZ was charged by the Borrower to the Second Lender by way of legal mortgage to secure payment of the Second Advance with interest on it as stated in the Second Mortgage subject to the security created by the First Mortgage

**2 3        Indebtedness**

The First Advance remains owing to the First Lender and the Second Advance remains owing to the Second Lender together with interest on it

**2 4 Agreement for regulation of priority**

The First Lender and the Second Lender have agreed that the priority of their respective securities should be regulated in accordance with the terms of this deed and the Borrower has agreed to join in this deed by way of concurrence to that agreement

**3 PRIORITIES**

It is agreed and declared that the First Mortgage and the Second Charge shall respectively rank in the following order of priority

3 1 All money and other obligations and liabilities secured by the Second Charge together with interest on that amount and costs, and

3 2 The First Mortgage to the extent of £50,227 50

**4 RIGHTS OF LENDERS**

**4 1 First Lender**

(1) Nothing contained in this deed shall, as between the Borrower and the First Lender, affect or prejudice any of the rights or remedies of the First Lender under the First Mortgage and the First Lender confirms that the creation of subsistence of the Second Charge does not constitute a default by the Borrower under the First Mortgage and

(2) The First Lender may not assign any of its rights or transfer any of its rights or obligations under this deed or under the First Mortgage without first requiring the assignee or transferee to execute and deliver to the Second Lender a deed (in a form satisfactory to the Second Lender) in which the assignee or transferee agrees to be bound by the terms of this deed

**4 2 Second Lender**

Save as expressly for in clause 7 2 nothing contained in this deed shall, as between the Borrower and the Second Lender, affect or prejudice any of the rights or remedies of the Second Lender under the Second Charge

**5 APPLICATION FOR REGISTRATION**

The First Lender and the Second Lender apply to the Registrar to note on the register in the appropriate manner the postponement of priority effected by clause 3

ALTERATION OF PRIORITIES

**6 EXCLUSION OF THIRD PARTY RIGHTS**

Nothing in this deed is intended to confer any benefit on any person who is not a party to it

**7 SUBSTITUTED SECURITY**

This deed is supplemental to the First Mortgage and the Second Charge

7.1 The Borrower is the owner of the legal estate in the property described in the Schedule hereto ("the capital Property")

7.2 The First Lender and the Second Lender as mortgagees hereby surrender and release unto the Borrower their fixed legal charges over the leasehold property described in the First Mortgage and in the Second Charge (being the same property situate and known as 1 York Street Swansea SA1 3LZ and hereinafter called "the Original Property") discharged from all principal interest and other monies secured by and from all claims and liabilities under the First Mortgage and the Second Charge. For the avoidance of doubt both the First Lender and the Second Lender confirm that their release is confined to the Original Property

7.3 The Borrower charges the Property with full title guarantee by way of legal mortgage with the repayment to the First Lender and to the Second Lender of the principal monies interest and other monies covenanted to be paid by the Borrower or otherwise secured by the First Mortgage and by the Second Charge

7.4 All of the covenants provisions and conditions contained or referred to in the First Mortgage and in the Second Mortgage shall apply to the legal charges created by this deed and to the Property as if the same were repeated herein at full length to the extent and to the intent that the Property may become in all respects substituted for the Original Property

7.5 The order of priorities as between the First Mortgage and the Second Mortgage shall be as is contained in clause 3 of this deed

## 8 EXECUTION BY WAY OF COUNTERPARTS

This Deed may be executed by the parties hereto by the execution of any number of counterparts

**EXECUTED AS A DEED** by the parties hereto the day and year first before written

### THE SCHEDULE

The leasehold land situate at and known as 1 York Street Swansea SA1 3LZ being all of the property comprised in a lease dated 14 January 2016 originally for a term of 35 years commencing on 14 January 2016 at an annual rent of £10,000.00 made between (1) Mopellan Investments Limited (2) Cygnus Investments Limited (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited as first varied by a Deed of Variation made on 9 November 2016 between (1) Mopellan Investments Limited and (2) Cygnus Investments Limited and (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited by virtue of which the term of years of the lease was varied to a term of years commencing on and including 16 January 2016 and expiring on 21 June 2026 as further varied by a Deed of Variation made on the [21<sup>st</sup>] day of [February] 2017 between (1) Mopellan Investments Limited, (2) Cygnus Investments Limited, and (3) Thomas Bellis Leisure Limited and Still and Stove Leisure Limited by virtue of which, inter alia, the term of years of the lease was further varied to a term of 125 years commencing on and including the [21<sup>st</sup>] day of [February] 2017 and expiring on the [18<sup>th</sup>] day of [February] 2142

THE COMMON SEAL OF THE

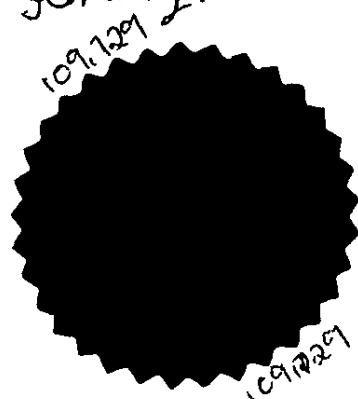
COUNCIL FOR THE CITY AND COUNTY OF

SWANSEA was hereunto affixed to this deed in the presence

of

*S J Smith*

~~Interim Head of Legal Democratic Services~~ Authorised Signatory





<sup>LSC</sup>  
**EXECUTED AS A DEED by ~~LCS~~ FINANCE** <sup>JS</sup>

**LIMITED** acting by

**DIRECTOR**

**DIRECTOR**

**EXECUTED AS A DEED BY CYGNUS**

**INVESTMENTS LIMITED** acting by

**DIRECTOR**

**DIRECTOR**