014694/39x3

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

Laserform

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

You can use the WebFiling service to file this form online
Please go to www companieshouse gov uk

✓ **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 instrument Use form MI

For further information, please refer to our guidance at

TUESDAY

A3FLWZIU
A09 02/09/2014 #67
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration wi 21 days** beginning with the day after the date of creation of the cha delivered outside of the 21 days it will be rejected unless it is accor court order extending the time for delivery

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

For official use 4 1

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

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	0 2 1 7 8 5 6 0
Company name in full	Northpoint Developments (No 1) Ltd

2 Charge creation date

Charge creation date	d 2 d 8 m 0 m 8 y 2 y 0 y 1 y 4

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	CBRE Loan Servicing Limited
Name	
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

N/A

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

[X] **Yes**

☐ **No**

6 Floating charge

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

☐ **Yes** Continue

[X] **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

[X] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X DLA Piper UK LLP 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 Jennifer Miller 353534-1

Company name DLA Piper UK LLP

Address Princes Exchange

Princes Square

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 B Y

Country

DX DX 12017 LEEDS

Telephone 0113 369 2453

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 £13 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 companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number· 2178560

Charge code: 0217 8560 0041

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2014 and created by NORTHPOINT DEVELOPMENTS (NO 1) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2014

D X

Given at Companies House, Cardiff on 5th September 2014

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO s859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ORIGINAL INSTRUMENT

DATE 1 SEPTEMBER 2014

SIGNED Jennifer Miller
DLA PIPER UK LLP

DATED 28 August **2014**

(1) NORTHPOINT DEVELOPMENTS (NO 1) LTD AND NORTHPOINT DEVELOPMENTS LTD
as Chargors

- and -

(2) CBRE LOAN SERVICING LIMITED
as Security Agent

CHARGE OVER SHARES

SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT (AS DEFINED HEREIN)

CONTENTS

THIS DEED is made on 28 August 2014

BETWEEN:

(1) **NORTHPOINT DEVELOPMENTS (NO 1) LTD** a company incorporated and registered in England Wales with number 02178560 and with its registered office at Hill Quays, 7 Jordan Street, Manchester M15 4PY and **NORTHPOINT DEVELOPMENTS LTD** a company incorporated and registered in England and Wales with number 06324491 and with its registered office at Hill Quays, 7 Jordan Street, Manchester M15 4PY (each a **"Chargor"** and together the **"Chargors"**), and

(2) **CBRE LOAN SERVICING LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the **"Security Agent"**)

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

(a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

(b) the following terms have the following meanings

"Act" means the Law of Property Act 1925,

"Company" means CTP (Wakefield) Limited, a company incorporated and registered in England and Wales with registered number 02768084,

"Charged Investments" means

(a) the Charged Securities, and

(b) all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

(a) the shares specified in the schedule (*Schedule Details of* Charged Securities),

(b) any other stocks, shares, debentures, bonds or other securities of the Company now or in future owned legally or beneficially by a Chargor or in which a Chargor has an interest at any time,

"Default Rate" means the rate of interest determined in accordance with clause 8 4 of the Facility Agreement (*Default interest*) except that references to the Borrower are to be construed as references to a Chargor,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver under or pursuant to this Deed,

"Enforcement Action" means

(a) the acceleration of any Secured Obligations or any declaration that any Secured Obligations are prematurely due and payable or payable on demand,

(b) the taking of any steps to enforce or require the enforcement of any Finance Document,

(c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Obligations,

(d) the exercise of any right of set-off against any Obligor in respect of any Secured Obligations excluding any right of set off under a netting arrangement with any Obligor's clearing bank,

(e) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Secured Obligations, or

(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Obligor,

"Enforcement Date" means the date on which the Security Agent first takes Enforcement Action,

"Facility Agreement" means the facility agreement dated 5 June 2014 and made between (1) CTP (Wakefield) Limited as Borrower, (2) CBRE Indirect Investment Services Limited as Arranger, (3) the financial institutions listed in schedule 1 to it as Original Lenders, (4) CBRE Loan Servicing Limited as Agent and (5) the Security Agent, pursuant to which the Lenders agreed to make certain facilities available to the Company (as amended by an amendment letter dated on or about the date of this Deed),

"Intercreditor Agreement" means the intercreditor agreement to be entered into, inter alia, between the Finance Parties, the Borrower and the Senior Lender subordinating rights of the Finance Parties to enforce any security they have over the Property and subordinating their rights of repayment in relation to any sums which relate to the Property,

"Party" means a party to this Deed,

"Receiver" means any receiver or receiver and manager or administrative receiver appointed by the Security Agent under this Deed,

"Related Rights" means, in relation to any Charged Security

(a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity

whatsoever) of the Company to the Secured Parties (or any of them) under or pursuant to any Finance Document and all monies covenanted to be paid under this Deed,

"Secured Parties" has the meaning given to that term in the Facility Agreement,

"this Security" means the Security created or evidenced by or pursuant to this Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed, and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and

(b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

1.2 Interpretation

(a) Unless a contrary indication appears, any reference in this Deed to

(i) any **"Chargor"**, the **"Company"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,

(ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Company or provides for further advances),

(iii) **"assets"** includes present and future properties, revenues and rights of every description and includes uncalled capital,

(iv) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been remedied or waived,

(v) **"including"** or **"includes"** means including or includes without limitation,

(vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Company or any Chargor;

(vii) a provision of law is a reference to that provision as amended or re-enacted, and

(viii) the singular includes the plural and vice versa

(b) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed

(c) References to clauses and the schedule are to be construed, unless otherwise stated, as references to clauses and the schedule to this Deed and references to this Deed include its schedule unless otherwise stated

(d) Each undertaking of the Chargors (other than a payment obligation) contained in this Deed

(i) must be complied with at all times during the Security Period, and

(ii) is given by the Chargors for the benefit of each Secured Party

(e) If the Security Agent or the Agent reasonably considers that an amount paid by the Company to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

(f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Trust

All Security and dispositions made or created and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2. JOINT AND SEVERAL LIABILITY

The liabilities of the Chargors to the Security Agent under this Deed are joint and several

3. NATURE OF SECURITY

All Security and dispositions created or made by or pursuant to this Deed are created or made

(a) in favour of the Security Agent,

(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and

(c) as continuing security for payment of the Secured Obligations

4. GRANT OF SECURITY

Each Chargor charges and agrees to charge by way of fixed charge all of its present and future right, title and interest in and to

(a) all the Charged Securities which are at any time owned by that Chargor or in which that Chargor from time to time has an interest, together with

(b) all present and future Related Rights from time to time accruing to those Charged Securities and all rights which that Chargor may have at any time against any clearance or settlement system or custodian in respect of any Charged Investments

5. CONTINUING SECURITY

5.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Obligation

5.3 Right to enforce

This Deed may be enforced against the Chargors without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it

6. LIABILITY OF THE CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all the conditions and obligations assumed by it in relation to the Security Assets The Security Agent is under no obligation to perform or fulfil any such condition or obligation or make any payment in respect of such condition or obligation

7. REPRESENTATIONS

7.1 General

Each Chargor makes the representations and warranties set out in this clause 7 to the Security Agent and to each other Secured Party

7.2 No Security

No Security (other than that created by this Deed and the Senior Charge of Shares) exists over any Charged Investment

7.3 Ownership of Charged Investments

It is the sole legal and beneficial owner of all the Charged Securities

7.4 Charged Securities fully paid

The Charged Securities are fully paid

7.5 Entire share capital

The Charged Securities constitute the entire share capital of the Company

7.6 Status

(a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation

(b) It has the power to own its assets and carry on its business as it is being conducted

7.7 Binding obligations

(a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations of that Chargor

(b) This Deed creates the security interests which it purports to create, and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

7.8 Non-conflict with other obligations

The entry into and performance by it of, and the transactions and granting of Security contemplated by, this Deed do not and will not conflict with

(a) any law or regulation applicable to it,

(b) its constitutional documents, or

(c) any agreement or instrument binding upon it or any of its assets

7.9 Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

(b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed

(c) It is acting in all matters relating to this Deed for its own account and not as trustee, nominee or agent or any other capacity whatsoever

7.10 Validity and admissibility in evidence

All Authorisations required or desirable

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect

7.11 Governing law and enforcement

(a) The choice of English law as the governing law of this Deed will be recognised and enforced in each Chargor's jurisdiction of incorporation

(b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation

7.12 Insolvency

No

(a) corporate action, legal proceeding or other procedure or step described in clause 22 6 *(Insolvency proceedings)* of the Facility Agreement , or

(b) creditor's process described in clause 22 7 (*Creditor's process*) of the Facility Agreement,

has been taken or threatened in relation to it (in each case, as it if was one of the entities specifically mentioned in such clause)

7.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations are currently taking place or threatened in relation to any of the Charged Investments

7.14 Ranking

This Security is subject to the Intercreditor Agreement

7.15 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the **"Regulation"**), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

7.16 Time when representations made

All the representations and warranties in this clause 7 are deemed to be made by each Chargor on the date of this Deed and are also deemed to be made by each Chargor on

(a) the date of each Utilisation Request,

(b) each Utilisation Date, and

(c) the first day of each Interest Period.

Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

8. UNDERTAKINGS BY THE CHARGORS

8.1 Negative pledge and disposals

Each Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent

(a) create or permit to subsist any Security over any Security Asset except as created by this Deed or the Senior Charge of Shares, or

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset, or

(c) take or permit the taking of any action which may result in

(i) the rights attaching to any Charged Investment being altered, or

(ii) further shares in the Company being issued

8.2 Protection of security

(a) Each Chargor shall immediately upon execution of this Deed or (if later) as soon as practicable after the acquisition of any Charged Investments by way of security for the Secured Obligations execute and deliver to the Security Agent instruments of transfer in respect of the Charged Securities (executed in blank and left undated)

(b) Each Chargor shall promptly following the Senior Discharge Date (as defined in the Intercreditor Agreement) and at all times thereafter as soon as practicable after the acquisition of any Charged Investments by way of security for the Secured Obligations

(i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and

(ii) execute and deliver to the Security Agent such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or following the Enforcement Date to pass legal title to any purchaser)

8.3 Notification

Each Chargor shall

(a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Charged Investments by any competent authority, and

(b) (if required by the Security Agent) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to it as the Security Agent may require or approve

8.4 Compliance with laws and obligations

Each Chargor shall comply with

(a) all obligations in relation to the Charged Investments under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority or any other Authorisation, and

(b) all other conditions and obligations assumed by it in respect of the Charged Investments

8.5 Calls

Each Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments

8.6 Companies Act 2006

Each Chargor shall not nominate another person to enjoy or exercise all or any of its specified rights in relation to any Charged Investment, as contemplated by section 145 of the Companies Act 2006 or otherwise

8.7 General provisions relating to the Charged Investments

(a) Each Chargor shall not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any of the Charged Investments

(b) Each Chargor shall provide the Security Agent with all information which it may reasonably request in relation to the Charged Investments

(c) Each Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Charged Investment (or make any omission which has such an effect)

9. RIGHTS OF THE PARTIES IN RESPECT OF CHARGED INVESTMENTS

9.1 Dividends and voting rights

Until an Event of Default occurs, each Chargor shall be entitled to

(a) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities, and

(b) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which

(i) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights, or

(ii) is prejudicial to the interests of any Secured Party under this Deed

9.2 Authority to complete transfers

Subject to the terms of the Intercreditor Agreement, at any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of a Chargor in favour of itself or such other person as it may select

9.3 Exoneration of the Security Agent

At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

(a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,

(b) verify that the correct amounts are paid or received, or

(c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security

10. POWER TO REMEDY

10.1 General power to remedy

If at any time the Chargors do not comply with any of their obligations under this Deed, within 5 Business Days of demand by the Security Agent, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default Each Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering into any property of such Chargor) which are necessary or desirable to rectify that default, to the extent that the Chargors have not done so within the 5 Business Day period as aforementioned

10.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 10 shall not render it or any other Secured Party liable as a mortgagee in possession

10.3 Monies expended

Each Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 10, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 25 (*Default interest*)

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for as long as such Event of Default is continuing

11.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default

11.3 Enforcement

After this Security has become enforceable the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit

12. ENFORCEMENT OF SECURITY

12.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed Sections 93 and 103 of the Act shall not apply to this Security

12.2 Powers of Security Agent

At any time after this Security becomes enforceable (or if so requested by a Chargor by written notice at any time), the Security Agent may without further notice (unless required by law)

(a) appoint any person or persons to be a receiver or receiver and manager or administrative receiver of all or any part of the Charged Investments and/or of the income of the Security Assets, and/or

(b) appoint or apply for the appointment of any person who is appropriately qualified as an administrator of a Chargor,

(c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or

(d) exercise (in the name of a Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them

12.3 Redemption of prior security

At any time after this Security has become enforceable, the Security Agent may

(a) redeem any prior Security against any Security Asset, and/or

(b) procure the transfer of that Security to itself, and/or

(c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargors

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Security Agent on demand

12.4 Privileges

(a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

(b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations

(c) For the purpose of clause 12 4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

12.5 No liability

(a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable

(i) in respect of all or any part of the Charged Investments, or

(ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)

(b) Without prejudice to the generality of clause 12 5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

12.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

(a) whether the Secured Obligations have become payable, or

(b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or

(c) whether any money remains due under any Finance Document, or

(d) how any money paid to the Security Agent or to the Receiver is to be applied

13. RECEIVER

13.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

13.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Charged Investments and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

13.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

13.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

13.5 Agent of Chargors

(a) Any Receiver shall be the agent of each Chargor

(b) Each Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration No Secured Party shall incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason

14. POWERS OF RECEIVER

14.1 General powers

Any Receiver shall have

(a) all the powers which are conferred on the Security Agent by clause 12 2 (*Powers of Security Agent*),

(b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,

(c) (whether or not it is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and

(d) all powers which are conferred by any other law conferring power on receivers

14.2 Additional powers

In addition to the powers referred to in clause 14 1 (*General powers*), a Receiver shall have the following powers

(a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,

(b) to manage the Security Assets as he thinks fit,

(c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,

(d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation

(i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and

(ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,

(e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of a Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,

(f) to take any such proceedings (in the name of a Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed,

(g) to enter into or make any such agreement, arrangement or compromise as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed,

(h) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),

(i) to form one or more Subsidiaries of a Chargor and to transfer to any such Subsidiary all or any part of the Security Assets, and

(j) to

(i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Assets,

(ii) exercise in relation to the Security Assets or any part of them all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and

(iii) use the name of a Chargor for any of the above purposes

15. APPLICATION OF PROCEEDS

15.1 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement If there is any conflict or inconsistency between the terms of this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail

15.2 Application

Subject to the terms of the Intercreditor Agreement, all monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order

(a) ***first*** in satisfaction of, or provision for, all costs, charges and expenses incurred and payments made by the Security Agent, any other Secured Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,

(b) ***secondly*** in or towards the satisfaction of the remaining Secured Obligations in accordance with clause 15 4 (*Appropriation and suspense account*), and

(c) ***thirdly*** in payment of any surplus to the Chargors or other person entitled to it

15.3 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate as the Security Agent may determine)

15.4 Appropriation and suspense account

(a) Subject to clauses 15 1 (*Intercreditor Agreement*) and 15 2 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine

(b) Any such appropriation shall override any appropriation by the Chargors

(c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations

16. DELEGATION

Each of the Security Agent and any Receiver may delegate by power of attorney (or in any other manner) to any person any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

17. FURTHER ASSURANCES

17.1 Further action

Each Chargor shall at its own expense, promptly do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for

(a) creating, perfecting or protecting the Security intended to be created by this Deed,

(b) facilitating the realisation of any Security Asset,

(c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law

This includes

(i) the re-execution of this Deed,

(ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and

(iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

17.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed

17.3 Specific security

Without prejudice to the generality of clause 17 1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which that Chargor is obliged to take under this Deed but has failed to take within 5 Business Days of demand by the Security Agent, including under clause 17 *(Further assurances)* Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 18

19. PAYMENTS

19.1 Payments

Subject to clause 19 2 *(Gross-up)*, all payments to be made by the Chargors in respect of this Deed shall be

(a) made in immediately available funds to the credit of such account as the Security Agent may designate, and

(b) calculated and be made without (and free and clear of, and without any deduction for, or on account of)

(i) any set-off or counterclaim, or

(ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

19.2 Gross-up

If any Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to any Secured Party, the sum so payable by that Chargor shall be increased so as to result in the receipt by such Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

20. STAMP DUTY

Each Chargor shall

(a) pay all present and future stamp duty, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with it, and

(b) indemnify each Secured Party on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

21. COSTS AND EXPENSES

21.1 Transaction and amendment expenses

Each Chargor shall promptly on demand pay the Security Agent for the account of the relevant Secured Parties the amount of all costs and expenses (including legal fees, valuation,

accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably incurred by any of them in connection with

(a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security constituted by or pursuant to this Deed or any document referred to in this Deed, or

(b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

21.2 Enforcement and preservation costs

Each Chargor shall within three Business Days of demand pay to each Secured Party and any Receiver the amount of all costs and expenses (including legal fees (and any VAT or similar Tax thereon)) incurred by any of them

(a) in contemplation of, or otherwise in connection with, the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any rights under this Deed or any document referred to in this Deed or the Security constituted by or pursuant to this Deed (including all remuneration of the Receiver), and

(b) any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security constituted by or pursuant to this Deed or enforcing these rights

22. CURRENCIES

22.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion Neither the Security Agent nor any Receiver shall have any liability to the Chargors in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

22.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of a Chargor or otherwise) shall discharge the obligation or liability of the Company or the Chargors in respect of which it was made, unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Company or the Chargors and shall be entitled to enforce the Security constituted by or pursuant to this Deed to recover the amount of the shortfall

23. CHANGES TO THE PARTIES

(a) No Chargor may assign any of its rights or obligations under this Deed

(b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer

24. INDEMNITY

Each Chargor shall promptly indemnify each Secured Party and every Receiver and Delegate and the Security Agent's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with

(a) the taking, holding protection or enforcement of this Security

(b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law, or

(c) any default by the Chargors in the performance of any of the obligations expressed to be assumed by it in this Deed

25. DEFAULT INTEREST

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner agreed in the Facility Agreement Default interest will accrue from day to day and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate

26. MISCELLANEOUS

26.1 New accounts

(a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for a Chargor and/or the Company If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice

(b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

26.2 Tacking

(a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances)

(b) This Deed secures advances already made and further advances to be made

27. THIRD PARTY CLAUSES

27.1 Waiver of defences

The obligations of the Chargors under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 27 1 (*Waiver of defences*), would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or any Secured Party) including

(a) any time, waiver or consent granted to, or composition with, the Company or other person,

(b) the release of the Company, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Company or such other surety or other person,

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Company, any other surety or any 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,

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargors, the Company, any Secured Party or any other person,

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security,

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or

(g) any insolvency, administration or similar proceedings

27.2 Chargor intent

Without prejudice to the generality of clause 27 1 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following property acquisitions of any nature, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variations or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

27.3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before exercising any right under this Deed This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

27.4 Application

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same

27.5 Deferral of Chargors' rights

Until the end of the Security Period and unless the Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed

(a) to be indemnified by the Company,

(b) to claim any contribution from any guarantor of the Company's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents,

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,

(d) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Chargors have given Security under this Deed,

(e) to exercise any right of set-off against the Company, and/or

(f) to claim or prove as a creditor of the Company in competition with any Secured Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Company under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed

28. NOTICES

28.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

28.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice

28.3 Delivery

(a) Subject to clause 28 3(b), any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 28 2 (*Addresses*), if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

29. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Company or the Chargors (including details of any relevant calculation thereof) is in the absence of manifest error conclusive evidence against the Chargors of the matters to which it relates

30. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction, will in any way be affected or impaired

31. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, 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 are cumulative and not exclusive of any rights or remedies provided by law

32. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

33. DISCLOSURE

The Security Agent and each other Finance Party may disclose to any of its Affiliates, a prospective assignee or transferee or to any other person who may propose entering into contractual relations with the Security Agent or such other Finance Party in relation to the Facility Agreement such information about the Chargors in relation to this Deed as the Security Agent or such other Finance Party may consider appropriate

34. COUNTERPARTS

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

35. RELEASE

35.1 Release

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets (without recourse or warranty) from this Security

35.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Company, the Chargors or any Security or guarantee for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

36. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

37. ENFORCEMENT

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

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This clause 37 is for the benefit of the Finance Parties only As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

IN WITNESS of which this Deed has been duly executed by the Chargors as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed

SCHEDULE: DETAILS OF CHARGED SECURITIES

Name of Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Nominal Value
Northpoint Developments (No 1) Ltd	CTP (Wakefield) Limited	Ordinary A	500	£500
Northpoint Developments Ltd	CTP (Wakefield) Limited	Ordinary B	500	£500
Northpoint Developments Ltd	CTP (Wakefield) Limited	Ordinary C	1	£1

EXECUTION PAGES

THE CHARGORS

Executed as a deed, but not delivered until the first date specified on page 1, by **NORTHPOINT DEVELOPMENTS (NO 1) LTD** acting by)

Director [redacted]

Witness signature [redacted]

Witness name Margaret Retton

Witness address [redacted]

Address: Hill Quays, 7 Jordan Street, Manchester M15 4PY

Facsimile No: 0161 237 3841

Attention: John Whiteside

Executed as a deed, but not delivered until the first date specified on page 1, by **NORTHPOINT DEVELOPMENTS LTD** acting by)

Director [redacted]

Witness signature [redacted]

Witness name Margaret Retton

Witness address [redacted]

Address: Hill Quays, 7 Jordan Street, Manchester M15 4PY

Facsimile No: 0161 237 3841

Attention: John Whiteside

THE SECURITY AGENT

Signed by and)
for and on behalf)
of **CBRE LOAN SERVICING LIMITED**) Signature _____

Address: Henrietta House
Henrietta Place
London
W1G 0NB

Signature _____

Facsimile No: 020 7499 9624

Attention: David Martin