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COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

Please do not
write in this
margin

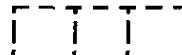
A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



SC242834

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* OAK-NGATE LIMITED (the "Chargor")

* insert full name
of Company

Date of creation of the charge (note 1)

26 MARCH 2018

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

DEBENTURE

Names of the persons entitled to charge

HOMES AND COMMUNITIES AGENCY

Short particulars of all the property charged

THE WHOLE OF THE CHARGOR'S UNDERTAKING AND ASSETS, PRESENT AND FUTURE AND WHEREVER SITUATED

COMPANIES HOUSE

05 APR 2018

EDINBURGH FRONT DESK

Presentor's name address and
reference (if any):
Pinsent Masons LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ
DX ED 723301 EDINBURGH 43

For official use (06/2005)

Charges Section

Post room

THURSDAY



S737QGW0

SCT

05/04/2018

#1

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

SEE PAPER APART

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

EXECUTED ON 26 MARCH 2018

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

SEE PAPER APART

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

*Please do not
write in
this margin*

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please complete
legibly, preferably
in black type or
bold block lettering*

SEE PAPER APART

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

Signed Pinsent Masons LLP Date 5 APRIL 2018

On behalf of ~~[Company]~~ [chargee] †

A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

This is a Paper Apart relating to the Form 466 submitted in respect of the debenture granted by Oak-NGate Limited in favour of the Homes and Communities Agency and the intercreditor deed among Oak-NGate Limited, Homes and Communities Agency, Michael Cannon and Owen Kirk and New City Vision (Liverpool) Limited (the "**Intercreditor Deed**")

Unless otherwise stated, terms defined in the Intercreditor Deed have the same meaning when used in this Form 466 and Paper Apart.

Names and Addresses of the persons who have executed the instrument of alteration

Name	Address
OAK-NGATE LIMITED (the " Borrower ")	13 Newton Place Glasgow G73 7PR
HOMES AND COMMUNITIES AGENCY (the " Senior Lender ")	110 Birchwood Boulevard Birchwood Warrington WA3 7QH
MICHAEL CANNON (" MC ")	St Annes Glenasmole Bohernabreena Co Dublin Ireland
OWEN KIRK (" OK ")	4 Oak Park Castleknock Dublin 15 Ireland
NEW CITY VISION (LIVERPOOL) LIMITED (the " Intercompany Lender ")	Site Office Porchester Road Liverpool L11 1EB

This is a Paper Apart relating to the Form 466 submitted in respect of the debenture granted by Oak-NGate Limited in favour of the Homes and Communities Agency and the intercreditor deed among Oak-NGate Limited, Homes and Communities Agency, Michael Cannon and Owen Kirk and New City Vision (Liverpool) Limited (the "**Intercreditor Deed**")

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over or ranking pari passu with the floating charges

Clause 4.1.3 of the Intercreditor Deed

UNDERTAKINGS

- 4.1.3 Until the HCA Discharge Date, the Borrower will not (except as permitted by the Intercreditor Deed or with the prior written consent of the Senior Lender) create any Security over any of its assets as security directly or indirectly for any Intercompany Liabilities or Junior Liabilities (with the exception of Permitted Security)

Definitions

"HCA Discharge Date"	means the date on which the Senior Lender is satisfied that all the HCA Liabilities have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and the Senior Lender is not under any further obligation to advance any credit or other facilities to the Borrower under any HCA Finance Document
"HCA Facility Agreement"	means the facility agreement dated on or about the date of the Intercreditor Deed and made between, the Borrower as borrower and the Senior Lender
"HCA Finance Document"	means the HCA Facility Agreement, the Intercreditor Deed and the HCA Security Documents
"HCA Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Borrower to the Senior Lender under or in connection with any HCA Finance Document (whether or not matured and whether or not liquidated)
"HCA Security Documents"	means:- <ul style="list-style-type: none">(a) the debenture dated 26 March 2018 and entered into between (1) the Borrower and (2) the Senior Lender;(b) the cash collateral account security dated 26 March 2018 and granted by the Borrower in favour of the Senior Lender; and(c) any other security or guarantees granted now or in the future by the Borrower in favour of the Senior Lender
"Intercompany Facility Agreement"	means any loan agreement made between the Borrower and the Intercompany Lender

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"Intercompany Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Borrower to the Intercompany Lender including in connection with any Intercompany Facility Agreement (whether or not matured and whether or not liquidated)
"Junior Facility Agreement"	means any loan agreement made between the Borrower and the Junior Lenders
"Junior Finance Document"	means the Junior Facility Agreement and the Junior Security Document, each a "Junior Finance Document"
"Junior Lender"	means MC and OK
"Junior Security Document"	means the floating charge dated 13 May 2010 and granted by the Borrower in favour of the Junior Lender
"Junior Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Borrower to the Junior Lenders including in connection with any Junior Finance Document (whether or not matured and whether or not liquidated)
"Permitted Security"	means any security permitted by the HCA Facility Agreement
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Clause 3 of the Intercreditor Deed

RANKING AND PRIORITY

- 1.2 The Liabilities will rank for all purposes and at all times in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:-
- 1.2.1 first, the HCA Liabilities;
 - 1.2.2 second, the Intercompany Liabilities; and
 - 1.2.3 third, the Junior Liabilities,

This is a Paper Apart relating to the Form 466 submitted in respect of the debenture granted by Oak-NGate Limited in favour of the Homes and Communities Agency and the intercreditor deed among Oak-NGate Limited, Homes and Communities Agency, Michael Cannon and Owen Kirk and New City Vision (Liverpool) Limited (the "**Intercreditor Deed**")

in accordance with the provisions of the Intercreditor Deed. The Intercreditor Deed does not provide for, and does not intend to provide for, any ranking as between different indebtedness comprised within the Subordinated Liabilities.

1.3 The ranking and priorities set out in this Clause 3 shall apply regardless of:-

- 1.3.1 the date upon which the relevant Liabilities arise;
- 1.3.2 the order of registration, recording, notice or execution of the Transaction Security Documents;
- 1.3.3 whether the Senior Lender or the Subordinated Lenders are obliged to advance moneys included in the Liabilities; and
- 1.3.4 any fluctuations in the amount of the Liabilities outstanding or any intermediate discharge of the Liabilities in whole or in part.

Definitions

"Liabilities"	means the HCA Liabilities and the Subordinated Liabilities or any of them as the case may be or as the context requires (each being a " Liability ")
"Subordinated Lenders"	means the Junior Lenders and the Intercompany Lender
"Subordinated Liabilities"	means the Junior Liabilities and the Intercompany Liabilities
"Transaction Security Documents"	means each of the HCA Security Documents and the Junior Security Document



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 242834
CHARGE CODE SC24 2834 0011

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 26 MARCH 2018 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 5 APRIL 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26
MARCH 2018

BY OAK-NGATE LIMITED

IN FAVOUR OF
HOMES AND COMMUNITIES AGENCY

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 APRIL 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 26 MARCH 2018

(1) OAK-NGATE LIMITED
(as Borrower)

(2) MICHAEL CANNON AND OWEN KIRK
(as Junior Lenders)

(3) NEW CITY VISION (LIVERPOOL) LIMITED
(as Intercompany Lender)

(4) HOMES AND COMMUNITIES AGENCY
(as Senior Lender)

INTERCREDITOR DEED


Pinsent Masons

EDINBURGH 5 April 2018
WE CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO s.859G OF THE
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
A CORRECT COPY OF THE ORIGINAL INSTRUMENT
Pinsent Masons LLP
PINSENT MASONS LLP
SOLICITORS
PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH EH3 9AQ

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THIS DEED is made on

26 MARCH

2018

BETWEEN:-

- (1) **OAK-NGATE LIMITED**, a company registered in Scotland with number SC242836 and whose registered office is at 13 Newton Place, Glasgow, G73 7PR (the "**Borrower**");
- (2) **MICHAEL CANNON** of St Annes, Glenasmole, Bohernabreena, Co Dublin, Ireland and **OWEN KIRK** of 4 Oak Park, Castleknock, Dublin 15, Ireland (each a "**Junior Lender**" and together the "**Junior Lenders**");
- (3) **NEW CITY VISION (LIVERPOOL) LIMITED**, a company registered in England and Wales (Company number 04424029) and having its registered office at Site Office, Porchester Road, Liverpool, L11 1EB (the "**Intercompany Lender**"); and
- (4) **HOMES AND COMMUNITIES AGENCY** as the senior lender (the "**Senior Lender**").

WHEREAS:-

- (A) The Senior Lender has made available certain facilities to the Borrower pursuant to the HCA Finance Documents (as defined below).
- (B) Each Junior Lender has made certain facilities available to the Borrower pursuant to the Junior Finance Documents (as defined below).
- (C) The Intercompany Lender have made certain facilities available to the Borrower pursuant to the Intercompany Finance Documents (as defined below).
- (D) It has been agreed that the HCA Liabilities, the Junior Liabilities and the Intercompany Liabilities should rank in accordance with the priorities established by this Deed.

NOW THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

- | | |
|-----------------------------|---|
| "Deed of Accession" | means a deed of accession substantially in the form set out in Schedule 1 (<i>Deed of Accession</i>) or in such other form as the Senior Lender shall approve in writing |
| "Default" | means a HCA Default, a Junior Default or a Intercompany Default |
| "Enforcement Action" | means:- <ol style="list-style-type: none">(a) the acceleration of any Liability or any declaration that any Liability is prematurely due and payable or payable on demand (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any mandatory prepayment arising under, the Secured Documents)(b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security) including, without limitation, |

	appointing an administrator, administrative receiver, receiver or similar officer
	(c) the making of any demand against the Borrower (as applicable) in relation to any guarantee, indemnity or other assurance against loss in respect of any Liability (including exercising any put or call option against the Borrower for the redemption or purchase of any Liability)
	(d) the exercise of any right of set-off against the Borrower in respect of any Liability;
	(e) the suing for, or commencing or joining of any legal or arbitration proceedings against the Borrower to recover, any Liability 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 the Borrower
"HCA Default"	means an event of default (howsoever described) under the HCA Facility Agreement
"HCA Discharge Date"	means the date on which the Senior Lender is satisfied that all the HCA Liabilities have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and the Senior Lender is not under any further obligation to advance any credit or other facilities to the Borrower under any HCA Finance Document
"HCA Facility Agreement"	means the facility agreement dated on or about the date of this deed and made between, the Borrower as borrower and the Senior Lender
"HCA Finance Documents"	means the HCA Facility Agreement, this Deed and the HCA Security Documents
"HCA Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Borrower to the Senior Lender under or in connection with any HCA Finance Document (whether or not matured and whether or not liquidated)
"HCA Security Documents"	means:- <ul style="list-style-type: none"> (a) the debenture dated on or about the date hereof and entered into between (1) the Borrower and (2) the Senior Lender; (b) the cash collateral account security dated on or about the date hereof and granted by the Borrower in favour of the Senior Lender; and (c) any other security or guarantees granted now or in the future by the Borrower in favour of the Senior Lender
"Insolvency Representative"	means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction

"Intercompany Default"	means an event of default (however described) under the Intercompany Facility Agreement
"Intercompany Facility Agreement"	means any loan agreement made between the Borrower and the Intercompany Lender
"Intercompany Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Borrower to the Intercompany Lender including in connection with any Intercompany Facility Agreement (whether or not matured and whether or not liquidated)
"Junior Default"	means an event of default (howsoever described) under the Junior Facility Agreement
"Junior Discharge Date"	<i>means the date on which the Junior Liabilities have been fully and irrevocably paid and discharged (including, without limitation, any conditional or unmatured obligations) and the Junior Lenders are not under any further obligation to advance any credit or other facilities to the Borrower under the Junior Facility Agreement</i>
"Junior Facility Agreement"	means any loan agreement made between the Borrower and the Junior Lenders
"Junior Finance Documents"	means the Junior Facility Agreement and the Junior Security Document, each a "Junior Finance Document"
"Junior Liabilities"	means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by the Borrower to the Junior Lenders including in connection with any Junior Finance Document (whether or not matured and whether or not liquidated)
"Junior Security Document"	means the floating charge dated 13 May 2010 and granted by the Borrower in favour of the Junior Lender
"Liabilities"	means the HCA Liabilities and the Subordinated Liabilities or any of them as the case may be or as the context requires (each being a "Liability")
"New Money Commitments"	means amounts outstanding under credit facilities, or other facilities under which credit exposures may arise, provided by the Senior Lender after the date of this Deed in addition to those which the Senior Lender is committed to provide under the HCA Finance Documents in force as at the date of this Deed
"Permitted Security"	means any security permitted by the HCA Facility Agreement
"Recovery"	means all amounts received or recovered by or on behalf of the Secured Parties pursuant to the enforcement of the Transaction Security or otherwise in respect of the Liabilities (excluding any amounts received as a result of enforcement of a Standard Security and/or arising out of disposal of assets the subject of a Standard Security), but after deducting:- <ul style="list-style-type: none"> (d) the reasonable costs and expenses incurred by the Secured Parties in effecting such receipt or recovery and (b) any sums required by law or court order to be paid to third parties on account of claims preferred by law over

the claims of the Secured Parties

"Secured Documents"	means the HCA Finance Documents and the Junior Finance Documents
"Secured Party"	means the Senior Lender or the Junior Lender, as the case may be or as the context requires (together the "Secured Parties")
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Standard Securities"	means (1) the standard security dated 19 May 2010 granted by the Borrower in favour of the Subordinated Lenders in respect of land registered under title number GLA120501 and (2) the standard security dated 19 May 2010 granted by the Borrower in favour of the Subordinated Lenders in respect of parts of land registered under title number GLA120501 (each a "Standard Security" and together, the "Standard Securities")
"Subordinated Finance Documents"	means the Junior Finance Documents and the Intercompany Facility Agreement
"Subordinated Lenders"	means the Junior Lenders and the Intercompany Lender
"Subordinated Liabilities"	means the Junior Liabilities and the Intercompany Liabilities
"Subsidiary"	means a subsidiary within the meaning of Section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006
"Transaction Security"	means the Security created or expressed to be created in favour of the Secured Parties pursuant to the Transaction Security Documents.
"Transaction Security Documents"	means each of the HCA Security Documents and the Junior Security Document

1.2 Interpretation

In this Deed, unless the context otherwise requires:-

- 1.2.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.2.2 the term **"assets"** includes properties and revenues;
- 1.2.3 references to a **"guarantee"** include an indemnity or any other form of surety;
- 1.2.4 a HCA Default, a Junior Default or a Intercompany Default is **"continuing"** if it has not been remedied or waived;
- 1.2.5 any reference to any agreement, deed or other document is to be construed as a reference to that agreement, deed or other document as it may have been or may in the future be amended, varied, supplemented, replaced, restated or novated but without prejudice to any restrictions on the same contained in this Deed;
- 1.2.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title and (where applicable) to any replacement or additional trustee or agent;

1.2.7 references to persons include bodies corporate, unincorporated associations and partnerships; and

1.2.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "company" includes any body corporate.

1.3 Statutes and headings

In this Deed:-

1.3.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and

1.3.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.4 Clauses and Schedules

In this Deed references to "Clauses" are to the clauses or sub-clauses of this Deed, references to "Schedules" are to the schedules to this Deed and references to "Paragraphs" are to paragraphs of the Schedules. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

2. PURPOSE OF THIS DEED

2.1 Consent

Each of the Secured Parties hereby consents to the creation of the Transaction Security created pursuant to the Transaction Security Documents.

2.2 Regulation of claims

The Senior Lender, the Junior Lenders and the Intercompany Lender agree to regulate their claims in respect of the Liabilities as to priority in the manner set out in this Deed.

2.3 Borrower's acknowledgment

The Borrower enters into this Deed for the purpose of acknowledging and agreeing to the arrangements between the Senior Lender, the Junior Lender and the Intercompany Lender and none of the undertakings given in this Deed are given to the Borrower or shall be enforceable by it.

3. RANKING AND PRIORITY

3.1 The Liabilities will rank for all purposes and at all times in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:-

3.1.1 first, the HCA Liabilities;

3.1.2 second, the Intercompany Liabilities; and

3.1.3 third, the Junior Liabilities,

in accordance with the provisions of this Deed. This Deed does not provide for, and does not intend to provide for, any ranking as between different indebtedness comprised within the Subordinated Liabilities.

3.2 The ranking and priorities set out in this Clause 3 shall apply regardless of:-

- 3.2.1 the date upon which the relevant Liabilities arise;
- 3.2.2 the order of registration, recording, notice or execution of the Transaction Security Documents;
- 3.2.3 whether the Senior Lender or the Subordinated Lenders are obliged to advance moneys included in the Liabilities; and
- 3.2.4 any fluctuations in the amount of the Liabilities outstanding or any intermediate discharge of the Liabilities in whole or in part.

3.3 Registration and notice

The Senior Lender, Junior Lenders and the Borrower will co-operate with a view to reflecting the priority of the Transaction Security in any register or with any filing or registration authority and in giving notice to insurers and debtors liable for receivables covered by the Transaction Security and other persons.

4. UNDERTAKINGS

4.1 Borrower's undertakings in relation to the Junior Liabilities and Intercompany Liabilities

Until the HCA Discharge Date, the Borrower will not (except as permitted by this Deed or with the prior written consent of the Senior Lender):-

- 4.1.1 pay or prepay, redeem, satisfy, make any distribution in respect of, or purchase or otherwise acquire, any Junior Liabilities or Intercompany Liabilities, or give directly or indirectly any assistance (including, without limitation, the taking of any participation, the giving of any guarantee or indemnity or Security or the making of any deposit) to a third party to enable it to do any of the above; or
- 4.1.2 discharge any Junior Liabilities or Intercompany Liabilities by set-off or any right of combination of accounts or any similar right; or
- 4.1.3 create any Security over any of its assets as security directly or indirectly for any Intercompany Liabilities or Junior Liabilities (with the exception of Permitted Security); or
- 4.1.4 amend, vary, waive, release or supplement any term of the Junior Facility Agreement or Intercompany Facility Agreement; or
- 4.1.5 take or omit to take any action with the result that the ranking or priorities of the Liabilities provided for in this Deed may be impaired.

Provided that this Clause does not apply to the assets of the Standard Securities.

4.2 Junior Lender's undertakings in relation to the Junior Liabilities

Until the HCA Discharge Date, the Junior Lenders will not (except as permitted by this Deed or with the prior written consent of the Senior Lender):-

- 4.2.1 receive any payment or prepayment, redeem, satisfy, receive any distribution in respect of, or sell or otherwise dispose of, any Junior Liabilities; or
- 4.2.2 discharge any Junior Liabilities by set-off or any right of combination of accounts or any similar right; or
- 4.2.3 receive the benefit of any Security (other than pursuant to the Transaction Security Documents and the Standard Securities in force as at the date of this Deed) created over any of the Borrower's assets as security directly or indirectly for any Junior Liabilities; or

- 4.2.4 subject to Clause 11.1 (*Changes to the Subordinated Finance Documents*) amend, vary, waive, release or supplement any term of any of the Junior Finance Documents; or
- 4.2.5 take or omit to take any action with the result that the ranking or priorities of the Liabilities provided for in this Deed may be impaired.

Provided that this Clause does not apply to the assets of the Standard Securities.

4.3 Intercompany Lender's undertakings in relation to the Intercompany Liabilities

Until the Intercompany Discharge Date, the Intercompany Lender will not (except as permitted by this Deed or with the prior written consent of the Senior Lender):-

- 4.3.1 receive any payment or prepayment, redeem, satisfy, receive any distribution in respect of, or sell or otherwise dispose of, any Intercompany Liabilities; or
- 4.3.2 discharge any Intercompany Liabilities by set-off or any right of combination of accounts or any similar right; or
- 4.3.3 receive the benefit of any Security created over any of the Borrower's assets as security directly or indirectly for any Intercompany Liabilities; or
- 4.3.4 subject to Clause 11.1 (*Changes to the Subordinated Finance Documents*) amend, vary, waive, release or supplement any term of the Intercompany Facility Agreement; or
- 4.3.5 take or omit to take any action with the result that the ranking or priorities of the Liabilities provided for in this Deed may be impaired.

Provided that this Clause does not apply to the assets of the Standard Securities.

4.4 Enforcement Action

- 4.4.1 The Senior Lender may take Enforcement Action.
- 4.4.2 Until the HCA Discharge Date, the Subordinated Lenders will not (except with the prior written consent of the Senior Lender) be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities other than in respect of the Standard Securities and in respect of the Standard Securities the Junior Lenders may exercise their power of sale pursuant to the Standard Securities at any time.

5. PERMITTED PAYMENTS TO THE SENIOR LENDER

The Borrower may pay, and the Senior Lender may receive and retain payment of, all amounts of principal, recycled funding, interest, fees, expenses and other amounts when due, and in the manner provided for, under the HCA Finance Documents.

6. ENFORCEMENT

6.1 Enforcement rights

- 6.1.1 The Senior Lender may enforce the HCA Security Documents in such manner as it sees fit and shall notify the Junior Lender of such action as soon as reasonably practicable thereafter.
- 6.1.2 Prior to the HCA Discharge Date, the Junior Lenders may not at any time enforce or take any steps to enforce any of the Junior Security Documents without the prior written consent of the Senior Lender.
- 6.1.3 Each of the Secured Parties and the Borrower waives, to the extent permitted under law, all rights it may have to require the Transaction Security to be enforced in any particular

order or manner or at any particular time or, except as provided in Clause 6.4 (*Proceeds of enforcement of Transaction Security*), require that any sum received or recovered by enforcement of any of the Transaction Security is applied in or towards discharge of any of the Liabilities.

- 6.1.4 Prior to the HCA Discharge Date, the duties of the Senior Lender and any Insolvency Representative owed to the Junior Lender in respect of the method, type or timing of enforcement or realisation of the Transaction Security shall be no different or greater than the duties they owe to the Borrower under general law.

6.2 No responsibility

The Senior Lender shall not be responsible to the Junior Lenders or the Borrower for any failure to enforce or to maximise the proceeds of any enforcement of the HCA Security Documents.

6.3 Sales by the Senior Lender

If on an enforcement of any of the Transaction Security granted by the Borrower or the Partners, the Senior Lender (or any Insolvency Representative) sells or otherwise disposes of any asset, the Senior Lender (or any Insolvency Representative) may execute on behalf of each Secured Party without the need for any further referral to or authority from such Secured Party:-

- 6.3.1 any release of the Transaction Security over that asset; and
- 6.3.2 a release of the Borrower from all present and future liabilities (both actual and contingent) under the Junior Finance Documents and Intercompany Finance Documents; and
- 6.3.3 if required by the Senior Lender, a release of any Transaction Security granted by the Borrower over its assets,

provided that the net cash proceeds of sale or disposal are applied in payment of Liabilities in the order set out in Clause 6.4 (*Proceeds of enforcement of Transaction Security*). Each Secured Party will execute such releases and other documents as the Senior Lender may reasonably require to give effect to this Clause 6.1.4 (*Sales by the Senior Lender*).

6.4 Proceeds of enforcement of Transaction Security

All proceeds of any enforcement of the Transaction Security shall be paid to the Senior Lender and those proceeds shall be applied in the following order:-

- 6.4.1 first, in payment of all costs, charges, expenses and liabilities (and all interest on such costs, charges, expenses and liabilities as provided in the Transaction Security Documents) incurred by or on behalf of the Senior Lender and any Insolvency Representative in connection with carrying out their respective duties and exercising their respective powers and discretions under the Transaction Security Documents and the remuneration of the Senior Lender and every Insolvency Representative;
- 6.4.2 second, in payment of the HCA Liabilities;
- 6.4.3 third, in payment to the Intercompany Lender for applications towards the Intercompany Liabilities; and
- 6.4.4 fourth, in payment to the Junior Lender for application towards the Junior Liabilities; and
- 6.4.5 the payment of the surplus (if any) to the Borrower or the Partners or other person entitled to such payment.

6.5 Good discharge

An acknowledgment of receipt signed by the relevant person to whom payments are to be made under Clause 6.4 (*Proceeds of enforcement of Transaction Security*) shall be a good discharge of such recipient.

7. INSOLVENCY

7.1 Insolvency proceedings

The provisions of Clause 7.2 (*Senior Lender Authorisations*), Clause 7.3 (*Senior Lender Further assurance*) and Clause 7.4 (*Application by Insolvency Representative*) apply if any resolution is passed or order made for the winding-up, liquidation, dissolution, administration, insolvent division of assets or insolvent reorganisation of the Borrower or if the Borrower has appointed to them any Insolvency Representative or assigns their assets or any of them to, or enters into any arrangement with, their creditors (or any of them) generally, or any event analogous to any of the above occurs, in any jurisdiction.

7.2 Senior Lender Authorisations

In any of the circumstances mentioned in Clause 7.1 (*Insolvency proceedings*) occur in relation to the Borrower or the Partners, the provisions of Clause 4.2 (*Enforcement Action*) shall continue to apply but, in addition, the Senior Lender is (prior to the HCA Discharge Date) irrevocably authorised by the Junior Lender (if prior to the Junior Discharge Date) and the Intercompany Lender, on their behalf to:-

7.2.1 demand, claim, enforce and prove for;

7.2.2 receive any payment or distribution made by the liquidator of the Borrower or any other person making the payment or distribution in respect of;

7.2.3 submit any proof and/or to instruct the relevant liquidator or other person to make payments or distributions in accordance with the above provisions and do all such things as the Senior Lender considers necessary to recover; and

7.2.4 exercise all powers of convening meetings, voting and representation in respect of, the Subordinated Liabilities due from the Borrower.

7.3 Senior Lender Further assurance

In any of the circumstances mentioned in Clause 7.1 (*Insolvency proceedings*) occur, if and to the extent that the Senior Lender is not entitled to exercise any of the authorities given to it under Clause 7.2 (*Senior Lender Authorisations*), the Junior Lenders (prior to the Junior Discharge Date) and the Intercompany Lender, shall give notices, issue directions and take such other action as may from time to time be requested by the Senior Lender to give effect to such provisions.

7.4 Application by Insolvency Representative

Any Insolvency Representative of the Borrower is authorised by the Senior Lender, the Junior Lenders or the Intercompany Lender to apply any assets or moneys received by him in accordance with the terms of this Deed.

8. TURNOVER OF DISTRIBUTIONS AND NON-PERMITTED RECOVERIES

8.1 Turnover by the Subordinated Lenders

If at any time prior to the HCA Discharge Date, either Subordinated Lender receives or receives the benefit of:-

8.1.1 any payment or distribution in respect of or on account of any Subordinated Liabilities from the Borrower with the exception of any proceeds of sale arising out of the disposal of the assets the subject of any Standard Security; or

8.1.2 any payment under any guarantee in respect of any Subordinated Liabilities; or

8.1.3 any payment made, or directly or indirectly assisted, by the Borrower on account of the purchase or other acquisition of any Subordinated Liabilities, or any other payment made by the Borrower in breach of this Deed,

that Subordinated Lender will hold on trust and immediately pay and distribute to the Senior Lender for application in accordance with the priorities set out in this Deed an amount being the lesser of:

8.1.4 the outstanding aggregate unrecovered balance of the HCA Liabilities; and

8.1.5 the amount of such payment or distribution.

8.2 Further assurance

Each Subordinated Lender will at its own expense execute all documents and do all such things as the Senior Lender may reasonably require as being necessary to transfer to the Senior Lender all property which must be turned over or held in trust under this Clause 8, and the Borrower will pay all costs and stamp duties in connection with such a transfer.

8.3 Set-off

If any of the Subordinated Liabilities is discharged by set-off (otherwise than as permitted by this Deed), the party receiving the benefit of that set-off will immediately pay an amount equal to the amount discharged to the Senior Lender for application in accordance with the priorities set out in this Deed.

9. TREATMENT OF RECOVERIES

9.1 Realisation of Recoveries

If any Recovery is not in money, the Senior Lender may realise it in such manner and at such time as it thinks fit and pay out of it any costs involved, and shall not be responsible to any Secured Party or any other person for any loss incurred in, or caused by, doing so.

9.2 Currency conversion

If any Recovery is not in the currency of the Liabilities, the Senior Lender may convert all or any of it into such currency at any time, and pay out of it any costs involved, including, without limitation, normal fees or commissions charged by the Senior Lender or any of its associated companies.

9.3 Suspense accounts

The Senior Lender may hold any Recovery on a separate or suspense interest bearing account without applying it against the HCA Liabilities on such terms and for so long as it shall think fit and the HCA Liabilities shall not be deemed reduced by any Recovery until the Senior Lender does so apply it, which it may do at any time.

10. WAIVERS AND CONSENTS

10.1 Subordinated Lenders

Any waiver or consent granted by the Senior Lender in relation to any HCA Finance Document will be deemed also to have been given by the Subordinated Lenders in relation to the Subordinated Finance Documents, and will be confirmed in writing by the Subordinated Lenders on request by the Senior Lender.

10.2 No Liability

None of the Secured Parties shall be liable to any other Secured Party or the Borrower in respect of any waiver or consent to which this Clause 10 (*Waivers and consents*) applies.

10.3 Override

This Deed overrides anything to the contrary in any of the Secured Documents.

11. CHANGES TO THE SUBORDINATED FINANCE DOCUMENTS

11.1 Unless the Senior Lender has agreed in writing, neither the Borrower nor the Subordinated Lenders will:-

11.1.1 amend, vary or waive the terms of any Subordinated Finance Document;

11.1.2 charge, assign or otherwise transfer rights and/or obligations under the Subordinated Finance Documents unless the Senior Lender has agreed to such charge, assignment or transfer and simultaneous with such charge, assignment or transfer, the relevant transferee agrees to be bound by the provisions of this Deed as a Subordinated Lender by entering into a Deed of Accession.

11.2 The Junior Lender agrees for the benefit of the Senior Lender not, without the prior consent of the Senior Lender, to take any Security from the Borrower other than the Junior Security Document and the Standard Securities.

11.3 The Intercompany Lender agree for the benefit of the Senior Lender not, without the prior consent of the Senior Lender, to take any Security from the Borrower.

12. INFORMATION AND COOPERATION

12.1 Other Information

The Borrower authorises the Secured Parties to disclose to each other all information relating to it coming into their possession in connection with any Secured Document (including, without limitation, the respective amounts of Liabilities outstanding from time to time).

12.2 Notification of breach

The Borrower and the Subordinated Lenders will notify each other party of any breach of the provisions of this Deed or the Subordinated Finance Documents within 2 Business Days of such party becoming aware of such breach.

13. PRESERVATION OF LIABILITIES

No delay in exercising any rights and remedies under any HCA Finance Document or Subordinated Finance Document by reason of any term of this Deed postponing, restricting or preventing such exercise shall operate as a permanent waiver of any of those rights and remedies as between the Borrower and, as the case may be, the Senior Lender and the Subordinated Lenders.

14. RESPONSIBILITY OF THE SENIOR LENDER

The Senior Lender will not (in the absence of gross negligence or wilful default on its part) be liable to the Subordinated Lenders for:-

- 14.1.1 the manner of exercise, or any non-exercise, of its powers under this Deed or any HCA Finance Document; or
- 14.1.2 any failure to collect or preserve the Subordinated Liabilities, any Security or guarantees for the Junior Liabilities, or any assets the subject of any Security for the Junior Liabilities.

15. PROTECTION OF SUBORDINATION

15.1 Continuing subordination

The subordination and ranking provisions in this Deed constitute a continuing subordination and ranking regardless of any intermediate payment or discharge of any prior ranking Liabilities in whole or in part.

15.2 *Protection of subordination*

The provisions of this Deed shall have effect notwithstanding:-

- 15.2.1 the date upon which any Liabilities are or have been incurred or become payable;
- 15.2.2 the nature of the Transaction Security Documents and the dates or times of their execution and registration;
- 15.2.3 the date or time at which the Senior Lender and the Junior Lender received notice of any Transaction Security Document;
- 15.2.4 any fluctuation from time to time in the amount of the moneys secured by the Transaction Security Documents or the existence at any time of a credit balance on any current or other account, and the relevant Transaction Security Documents shall rank as continuing security for the repayment of the HCA Liabilities and the Junior Liabilities;
- 15.2.5 the appointment of any Insolvency Representative in relation to the Borrower;
- 15.2.6 any time, indulgence or waiver granted to, or composition with, the Borrower, or any other person;
- 15.2.7 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 Borrower, or any other person in respect of the HCA Liabilities or the Junior Liabilities or by any non-presentment or non-observance of any formality or other requirement in respect of any Transaction Security Documents, or any failure to realise the full value of any Transaction Security;
- 15.2.8 any unenforceability, illegality or invalidity of any Transaction Security Document, or of any obligation of the Borrower, or any other person; or
- 15.2.9 any other provision contained in the Transaction Security Documents and any other fact or matter which might otherwise affect the validity of the Transaction Security Documents or the respective priorities of the HCA Liabilities and the Junior Liabilities, except only an express agreement in writing to the contrary made by the Senior Lender after the date of this Deed.

15.3 Waiver of rights

Each Subordinated Lender waives any right it may have of first requiring the Senior Lender to proceed against or enforce any other right or security or claim payment from any person before enforcing any provision of this Deed.

15.4 Subrogation of the Subordinated Lenders

Until the HCA Discharge Date, each Subordinated Lender will not by virtue of any payment or performance by it under this Deed be subrogated to any rights, security or money held, received or receivable by the Senior Lender (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity from the Borrower.

16. NEW MONEY

16.1 Further advances by the Senior Lender

The Subordinated Lenders agree that the Senior Lender may, at its discretion, make New Money Commitments to the Borrower which shall rank equally with, and for the purposes of this Deed be treated in all respects as forming part of, the HCA Liabilities.

16.2 Refinancings

The Subordinated Lenders agree that:-

16.2.1 the HCA Liabilities payable or owing to the Senior Lender under any of the HCA Finance Documents may be refinanced;

16.2.2 any obligations incurred by the Borrower in refinancing such HCA Liabilities will be HCA Liabilities within the meaning of this Deed; and

16.2.3 such HCA Liabilities will rank ahead of the Subordinated Liabilities on, mutatis mutandis, the terms set out in this Deed.

17. CHANGES TO THE PARTIES

17.1 Binding on successors

This Deed is binding on the successors and assigns of the parties to this Deed.

17.2 No assignment or transfer by the Borrower

The Borrower may not assign or transfer all or any of its rights (if any) or obligations under this Deed.

17.3 No assignment or transfer of Liabilities by the Subordinated Lenders

The Subordinated Lenders may not assign or transfer to any person the whole or any part of their rights and obligations in respect of the Liabilities or any interest in the Liabilities without the written consent of the Senior Lender.

17.4 Assignment and transfer of Liabilities

The Senior Lender may assign or transfer to any person the whole or any part of their rights and obligations in respect of the Liabilities or any interest in the Liabilities if the assignee or transferee agrees to be bound by the provisions of this Deed as the Senior Lender by entering into a Deed of Accession (or the transfer is made by way of statutory transfer).

17.5 Deeds of Accession

Each of the parties to this Deed agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

18. GENERAL

18.1 Retention of Property Deeds

The Secured Parties hereby agree that all deeds and documents required to be deposited with them under the Secured Documents shall be held and deposited with the Senior Lender until the HCA Discharge Date and such deposit shall be deemed in favour of Borrower a sufficient performance of any obligation on it to deposit deeds and documents under the Secured Documents.

18.2 No rights

The Borrower does not have any rights under or by virtue of this Deed.

18.3 Trusts

The perpetuity period for the trusts declared in this Deed is 125 years.

18.4 Invalidity of trusts

If, for any reason, a trust in favour of, or a holding of property for, any Secured Party under this Deed is invalid or unenforceable, each party subject to such trust or holding of property will pay and deliver to that Secured Party an amount equal to the payment, receipt or recovery (or its value, if in kind) which such party would otherwise have been bound to hold on trust for, or as property of, that Secured Party.

18.5 No waiver

18.5.1 The rights of the Secured Parties under this Deed:-

- (a) are cumulative and not exclusive of their rights under the general law; and
- (b) may be waived only in writing and specifically.

18.5.2 Any delay in the exercise or non-exercise of any such right is not a waiver of that right.

18.6 Severability

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

- 18.6.1 the validity or enforceability in that jurisdiction of any other provision of this Deed; or**
- 18.6.2 the validity or enforceability in other jurisdiction of that or any other provision of this Deed.**

18.7 Senior Lender's power of attorney

The Borrower and the Subordinated Lenders hereby irrevocably appoint the Senior Lender, prior to the HCA Discharge Date, as its attorney to do anything that such party has authorised the Senior Lender to do under this Deed, or which such party is required to do by this Deed but has failed to do.

18.8 Counterparts

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

18.9 Third parties

None of the terms of this Deed are enforceable by any person other than the Secured Parties and any person to whom any of them has assigned its rights in accordance with this Deed.

19. NOTICES

19.1 Any notice to be given hereunder shall be in writing and shall be sufficiently served if delivered by hand and receipted for by the recipient or sent by the recorded delivery service addressed in the case of any party to the other party's registered office as set out at the beginning of this Deed or to such other addresses a party may from time to time notify to the other in writing provided that such other address is within England and Wales.

19.2 Any notice shall be deemed to be given by the sender and received by the recipient:

19.2.1 if delivered by hand, when delivered to the recipient;

19.2.2 if delivered by the recorded delivery service, three (3) Business Days after delivery including the date of postage;

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

19.3 Each communication to the Senior Lender will become effective only when actually received by the Senior Lender.

20. GOVERNING LAW AND ENFORCEMENT

20.1 Governing law

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

20.2 Jurisdiction of English courts

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

20.2.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

20.2.3 This clause 20.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED by the parties to this Deed on the date which first appears in this Deed.

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BY:-

[] of [] (the "Acceding Party")

SUPPLEMENTAL to an intercreditor deed (the "Intercreditor Deed") dated [] and made between (1) Oak – Ngate Limited as Borrower, (2) Homes and Communities Agency as Senior Lender, (3) Michael Cannon and Owen Kirk as Junior Lenders and (4) New City Vision (Liverpool) Limited as Intercompany Lender

IT IS AGREED as follows:-

1. Words and expressions defined in the Intercreditor Deed shall bear the same meaning in this Deed.
2. The Acceding Party confirms it has been supplied with a copy of the Intercreditor Deed and covenants with all parties to the Intercreditor Deed and for the benefit of all parties to the Intercreditor Deed (including, but not limited to, their respective assigns, transferees and successors in title) to be bound by all the terms of the Intercreditor Deed capable of applying to it to the intent and effect that the Acceding Party shall be a party to the Intercreditor Deed as [the Senior Lender] [the Junior Lender] with effect from the date of this Deed.
3. The address for notices to the Acceding Party for the purposes of Clause 19 (*Notices*) of the Intercreditor Deed is:-

[REDACTED]

4. This Deed is governed by, and construed in accordance with, English law.

IN WITNESS whereof this Deed has been duly executed by the Acceding Party on the date which first appears in this Deed

EXECUTED (but not delivered until the date hereof))
AS A DEED by [])
as attorney for and on behalf of [])
in the presence of:-

Signature of witness:

Name of witness:

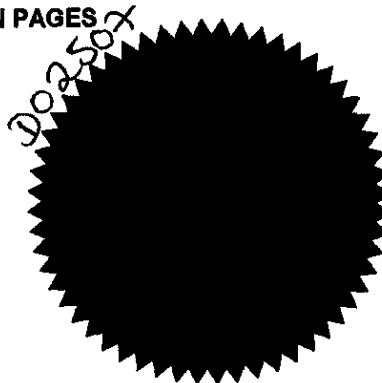
Address:

EXECUTION PAGES

THE SENIOR LENDER

The common seal of
HOMES AND COMMUNITIES AGENCY
is hereunto affixed in the presence of:

)
)
)



.....
Authorised Signatory

Andy Nelson
Head of Housing Programmes

THE JUNIOR LENDERS

Signed as a Deed (but not delivered until the date of this
Deed) by **MICHAEL CANNON**
in the presence of

.....
Signature of Michael Cannon

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

Signed as a Deed (but not delivered until the date of this
Deed) by **OWEN KIRK**
in the presence of

.....
Signature of Owen Kirk

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

EXECUTION PAGES

THE SENIOR LENDER

The common seal of
HOMES AND COMMUNITIES AGENCY
is hereunto affixed in the presence of:

)
)
)

.....
Authorised Signatory

THE JUNIOR LENDERS

Signed as a Deed (but not delivered until the date of this
Deed) by **MICHAEL CANNON**
in the presence of



Signature of Michael Cannon

JOSEPH ROSS
.....

Full Name (Witness)




Address



Signature of Witness

Signed as a Deed (but not delivered until the date of this
Deed) by **OWEN KIRK**
in the presence of



Signature of Owen Kirk

JOSEPH ROSS
.....

Full Name (Witness)



Address



Signature of Witness

THE BORROWER

EXECUTED as a Deed by)
OAK-NGATE LIMITED acting by two directors or)
by a director signatory and a Witness:-)

.....
Director

.....
Director

In the presence of:

Witness signature

Name **JOSEPH ROSS**

Address

Occupation

ACCOUNTANT

INTERCOMPANY LENDER

Executed as a Deed (but not delivered until the date of
this Deed) by **NEW CITY VISION (LIVERPOOL)**
LIMITED
acting by

.....
Signature of Director

HARRY JOSEPH G'DONNELL
Full Name (Director)

MICHAEL CANNON
Full Name (Director/Secretary)

.....
Signature of Director/Secretary