



Registration of a Charge

Company name: **HELMSLEY SECURITIES LIMITED**

Company number: **01990062**



X3KZC2J4

Received for Electronic Filing: **19/11/2014**

Details of Charge

Date of creation: **06/11/2014**

Charge code: **0199 0062 0020**

Persons entitled: **CADDICK DEVELOPMENTS (NORTH) LIMITED**

Brief description: **LAND AND BUILDINGS AT 22 HOLGATE ROAD YORK REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NYK265075**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MARC WARREN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1990062

Charge code: 0199 0062 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2014 and created by HELMSLEY SECURITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2014 .

Given at Companies House, Cardiff on 19th November 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

6th November

2014

HELMSLEY SECURITIES LIMITED MARTIN VAUGHAN SUTCLIFFE, PENTARA DEVELOPMENTS LIMITED AND JCAPITAL LIMITED
(ON BEHALF OF VILLAS VENTURE PARTNERSHIP)

- and -

CADDICK DEVELOPMENTS (NORTH) LIMITED

LEGAL CHARGE



Chadwick Lawrence
LLP
SOLICITORS

Leeds | Huddersfield | Halifax | Wakefield

www.chadwicklawrence.co.uk

Reference: CJAR/LS71221-29

I CERTIFY THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT
Chadwick Lawrence

CHADWICK LAWRENCE SOLICITORS
LEEDS 6/11/14

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THIS DEED is dated 6th November 2014

PARTIES

- (1) **THE VILLAS VENTURE PARTNERSHIP**, acting by the Trustees (**Borrowers**).
- (2) **CADDICK DEVELOPMENTS (NORTH) LIMITED** incorporated and registered in England and Wales with company number 09067358 whose registered office is at Castlegarth Grange Scott Lane Wetherby LS22 6LH (**Lender**).

BACKGROUND

- (A) The Lender has agreed, under the Loan Agreement, to provide the Borrowers with loan facilities on a secured basis.
- (B) The Borrowers own the Property.
- (C) This deed provides security which the Borrowers have agreed to give the Lender for the loan facilities made or to be made available under the Loan Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market.

Charged Property: all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Charged Property shall include references to any part of it).

Costs: all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur.

Delegate: any person appointed by the Lender or any Receiver under clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.

Event of Default: has the meaning given to that expression in the Loan Agreement.

Loan Agreement: the Facility Agreement bearing even date with this deed between the Borrowers and the Lender for the provision of the loan facilities secured by this deed.

Insurance Policy: each contract or policy of insurance effected or maintained from time to time in respect of the Property.

LPA 1925: the Law of Property Act 1925.

Property: the freehold property (whether registered or unregistered) owned by the Borrowers described in Schedule 1.

Receiver: a receiver and/or manager of any or all of the Charged Property.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrowers to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Loan Agreement or this deed (including, without limitation, those arising under clause 25.3(b)) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Trustees: those partners of the Villas Venture Partnership, acting on behalf of the Villas Venture Partnership, in entering into this Deed, namely **HELMSLEY SECURITIES LIMITED** incorporated and registered in England and Wales with company number 01990062 whose registered office is at Colenso House, 1 Omega, Monks Cross Drive, Huntingdon, York, YO32 9GZ, **MARTIN VAUGHAN SUTCLIFFE** The Dower House, Upper Denby, Grange Moor, Wakefield, West Yorkshire WF4 4BJ, **PENTARA DEVELOPMENTS LIMITED** incorporated and registered in England and Wales with company number 3276162 whose registered office is at Colenso House, 1 Omega, Monks Cross Drive, Huntingdon, York, YO32 9GZ AND **JCAPITAL LIMITED** (incorporated in the Isle of Man) care of Helmsley Securities Limited, 1 Omega, Monks Cross Drive, Huntingdon, York, YO32 9GZ

VAT: value added tax.

Villas Venture Partnership: those persons carrying on business in partnership under the name the "Villas Venture Partnership", namely the Trustees and Ralph Sutcliffe; The Executor of Christopher Sutcliffe (deceased); Angela Sutcliffe; John Macdonald; Judith Macdonald; Hilbrew Limited; Mark Richardson; Anna Thorell; Maultby Bros; Vacuum Formers Limited; Fountain Homes Limited; and The Honourable Celia Holliday all care of Helmsley Securities Limited, 1 Omega, Monks Cross Drive, Huntingdon, York, YO32 9GZ.

1.2 Interpretation

In this deed:

- (a) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any

amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;

- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- (e) a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- (f) a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- (g) a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- (h) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- (i) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (j) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) a reference to the **Borrowers** or the **Lender** shall include their successors, permitted transferees and permitted assigns;
- (m) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- (n) clause, Schedule and paragraph headings shall not affect the interpretation of this deed.

1.3 Nature of security over real property

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time;
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrowers in respect of the Property and any monies paid or payable in respect of those covenants; and

- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this deed.

1.5 Third-party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. COVENANT TO PAY

2.1 Covenant to pay

The Borrowers shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

2.2 Limited recourse

Notwithstanding any other provision of the Loan Agreement, it is expressly agreed and understood that:

- (a) the sole recourse of the Lender to the Borrowers under this deed is to the Borrowers' interest in the Charged Property; and
- (b) the liability of the Borrowers to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Charged Property; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this deed.

3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrowers with full title guarantee charge to the Lender:

- (a) by way of first legal mortgage, the Property; and
- (b) by way of first fixed charge:

- (i) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy, to the extent not effectively assigned under clause 3.2;
- (ii) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Borrowers are a party or which are in their favour or of which they have the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
- (iii) all authorisations (statutory or otherwise) held or required in connection with the Borrowers' business carried on at the Property or the use of any Charged Property, and all rights in connection with them.

3.2 **Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrowers with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all their rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

4. **PERFECTION OF SECURITY**

4.1 **Registration of legal mortgage at the Land Registry**

The Borrowers consent to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated *6th November* 2014 in favour of Caddick Developments (North) Limited referred to in the charges register or their conveyancer."

4.2 **Further advances**

The Lender covenants with the Borrower that it shall perform its obligations to make advances under the Loan Agreement (including any obligation to make available further advances).

4.3 **Cautions against first registration and notices**

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrowers' title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrowers shall immediately, and at their

own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. LIABILITY OF THE BORROWER AND LENDER'S PROTECTION

5.1 Liability not discharged

The Borrowers' liabilities under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Borrowers;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrowers;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities including, without limitation, any change in the purpose of, any increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrowers;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrowers;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrowers or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrowers or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Borrowers had they been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Borrowers or otherwise reduce or extinguish its liability under this deed.

5.2 Immediate recourse

The Borrowers waive any right it may have to require the Lender

- (a) to take any action or obtain judgment in any court against the Borrowers or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrowers or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrowers or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

6. REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Borrowers make the representations and warranties set out in this clause 6 to the Lender on the date of this deed and the representations and warranties are deemed to be repeated on each date on which interest is paid under the Loan Agreement with reference to the facts and circumstances existing at the time of repetition.

6.2 Powers

The Borrowers have the power and authority to execute, deliver and perform its obligations under this deed and the transactions contemplated by it. No limit on its powers will be exceeded as a result of the entry into of this deed.

6.3 Non-contravention

The execution, delivery and performance of the obligations in, and transactions contemplated by, this deed do not and will not contravene or conflict with:

- (a) the Borrowers' constitutional documents;
- (b) any agreement or instrument binding on the Borrowers or their assets; or
- (c) any law or regulation or judicial or official order applicable to it.

6.4 Authorisations

The Borrowers have taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this deed. Any such authorisations are in full force and effect.

6.5 Binding obligations

- (a) the Borrowers' obligations under this deed are legal, valid, binding and enforceable; and
- (b) this deed creates:
 - (i) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
 - (ii) subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets referred to in this deed,

in favour of the Lender, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

6.6 Litigation

No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrowers' knowledge, threatened against the Charged Property.

6.7 Registration

Subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry and payment of registration fees to Companies House and the Land Registry, it is not necessary to file, record or enroll this deed with any court or other authority or pay any stamp, registration or similar tax in relation to this deed.

6.8 Ownership of Charged Property

The Borrowers are the legal and beneficial owners of the Charged Property and have good and marketable title to the Property.

6.9 No Security

The Charged Property is free from any Security other than the Security created by this deed.

6.10 No adverse claims

The Borrowers have not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

6.11 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property.

6.12 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Property.

6.13 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6.14 No overriding interests

Nothing has arisen, has been created or is subsisting that would be an overriding interest in the Property.

6.15 No prohibitions or breaches

There is no prohibition on the Borrowers assigning their rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Borrowers does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrowers or their assets.

6.16 Environmental compliance

The Borrower have, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences.

6.17 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrowers or otherwise.

6.18 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrowers and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

7. COVENANTS

The Borrower covenant with the Lender in the terms set out in 0.

8. POWERS OF THE LENDER

8.1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrowers of any of its obligations contained in this deed.
- (b) The Borrowers irrevocably authorises the Lender and its agents to do all such things as are reasonably necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by the Borrowers of their obligations contained in this deed, shall be reimbursed by the Borrowers to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1.
- (d) In remedying any breach in accordance with this clause 8.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

8.2 Exercise of rights

The rights of the Lender under clause 8.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

8.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 Lender's set-off rights

If the Lender has more than one account for the Borrowers in its books, the Lender may at any time after:

- (a) the security constituted by this deed has become enforceable; or
- (b) the Lender has received, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Borrowers of the transfer once made).

8.5 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Borrowers) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrowers for the Secured Liabilities.

Lender, due from the Borrowers to the Lender on current account and shall bear interest at the rate of interest specified in the Loan Agreement and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or Delegate is to be applied.

10.5 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.6 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

10.7 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10.8 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

11. RECEIVERS

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrowers, the Lender may, without further notice appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

11.2 Removal

The Lender may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the

- Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender.
- 11.4 Power of appointment additional to statutory powers**
- The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 11.5 Power of appointment exercisable despite prior appointments**
- The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.
- 11.6 Agent of the Borrower**
- Any Receiver appointed by the Lender under this deed shall be the agent of the Borrowers and the Borrowers shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrowers go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 12. POWERS OF RECEIVER**
- 12.1 Powers additional to statutory powers**
- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Borrower or himself.
- 12.2 Repair and develop the Property**
- A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
- 12.3 Grant or accept surrenders of leases**
- A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.
- 12.4 Employ personnel and advisers**
- A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.
- 12.5 Make and revoke VAT options to tax**

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

12.6 Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

12.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

12.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrowers carried out at the Property.

12.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

12.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

12.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

12.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrowers, and any other person which he may think expedient.

12.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

12.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

12.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

12.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this deed).

12.17 Redeem prior Security

A Receiver may redeem any prior Security and settle the accounts to which the Security relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrowers, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.18 Delegation

A Receiver may delegate his powers in accordance with this deed.

12.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

12.20 Incidental powers

A Receiver may do all such other acts and things:

- (a) as he may consider desirable or necessary for realising any of the Charged Property;
- (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) that he lawfully may or can do as agent for the Borrowers.

13. DELEGATION

13.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit.

13.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrowers for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received

under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in such order and manner as the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrowers or other person entitled to it.

14.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrowers; and
- (c) may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

15. COSTS AND INDEMNITY

15.1 Costs

The Borrowers shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender, any Receiver or Delegate in connection with:

- (a) this deed or the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Loan Agreement.

15.2 Indemnity

The Borrowers shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents on a full indemnity basis in respect of all Costs incurred or suffered by any of them in or as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of their obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. FURTHER ASSURANCE

The Borrowers shall, at their own expense, take whatever action the Lender or any 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 of the Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,

including, without limitation, if the Lender thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17. POWER OF ATTORNEY

17.1 Appointment of attorneys

By way of security, the Borrowers irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in their name, on their behalf and as their act and deed, to execute any documents and do any acts and things that:

- (a) the Borrower are required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Borrowers ratify and confirms, and agree to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. RELEASE

Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrowers, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

19. ASSIGNMENT AND TRANSFER

19.1 Assignment by Lender

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to any person.
- (b) The Lender may disclose to any actual or proposed assignee or transferee such information about the Borrower, the Charged Property and this deed as the Lender considers appropriate.

19.2 Assignment by Borrowers

The Borrower may not assign any of their rights, or transfer any of their obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

20. SET-OFF

20.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrowers to the Lender against any liability of the Lender to the Borrowers, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. Any exercise by the Lender of its rights under this clause 20.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

20.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 20.1. If, however, it does exercise those rights it must promptly notify the Borrowers of the set-off that has been made.

21. AMENDMENTS, WAIVERS AND CONSENTS

21.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

21.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No

election to affirm this deed by the Lender shall be effective unless it is in writing.

22. SEVERANCE

22.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

23. COUNTERPARTS

23.1 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

24. THIRD PARTY RIGHTS

24.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

25. FURTHER PROVISIONS

25.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this deed.

25.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

25.3 Discharge conditional

Any release, discharge or settlement between the Borrowers and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to

provide the Lender with security against any such avoidance, reduction or order for refund; and

- (b) the Lender may recover the value or amount of such security or payment from the Borrowers subsequently as if such release, discharge or settlement had not occurred.

25.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrowers shall be, in the absence of any manifest error, conclusive evidence of the amount due.

25.5 Rights cumulative

The rights and powers of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

25.6 Amendments

Any amendment of this deed shall be in writing and signed by, or on behalf of, each party.

25.7 Variations and waivers

Any waiver or variation of any right by the Lender (whether arising under this deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

25.8 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this deed or constitute a suspension or variation of any such right or power.

25.9 Delay

No delay or failure to exercise any right under this deed shall operate as a waiver of that right or constitute an election to affirm this deed. No election to affirm this deed shall be effective unless it is in writing.

25.10 Single or partial exercise

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other right.

25.11 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

25.12 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

26. NOTICES

26.1 Service

Each notice or other communication required to be given under, or in connection with, this deed shall be:

- (a) in writing, delivered personally or sent by prepaid first-class letter; and
- (b) sent:
 - (i) to Helmsley Securities Limited at Colenso House, 1 Omega, Monks Cross Drive, Huntingdon, York, YO32 9GZ marked for the attention of A:
 - (ii) to Philip Ashworth at Park View, Naburn, York, YO19 4RU
 - (iii) to Robert Alan Elliott at The Croft, Grange Garth, York, YO10 4BS
 - (iv) to the Lender at Castlegarth Grange, Scott Lane, Wetherby, Leeds LS22 6LH

or to such other address as is notified in writing by one party to the other from time to time.

26.2 Receipt by Borrowers

Any notice or other communication that the Lender gives shall be deemed to have been received:

- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, on the second Business Day after the day it was sent by prepaid first-class post.

A notice or other communication given as described in clause 26.2(a) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

26.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

27. TRUSTEE LIABILITY

27.1 The liability of the Trustees under this deed is in their capacity as trustees of the Villas Venture Partnership only and not personally and shall be limited to the extent of the assets of the Villas Venture Partnership to which they have access.

27.2 The liability of the Trustees or any of them shall cease as soon as they resign or are removed as trustee of the Villas Venture Partnership.

28. GOVERNING LAW AND JURISDICTION

28.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

28.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim

that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

28.3 Other service

The Borrowers irrevocably consents to any process in any proceedings under clause 28.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Property

Land and buildings at 22 Holgate Road York registered at the Land Registry under title number NYK265075.

Schedule 2 Covenants

Part 1. General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrowers shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. PRESERVATION OF CHARGED PROPERTY

The Borrowers shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

3. COMPLIANCE WITH LAWS AND REGULATIONS

3.1 The Borrowers shall not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law.

3.2 The Borrowers shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
- (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

4. ENFORCEMENT OF RIGHTS

The Borrowers shall use their best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrowers and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time.

5. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Borrowers shall, on becoming aware of any of the same, give the Lender notice in writing of:

- (a) any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of covenant set out in this deed.

6. TITLE DOCUMENTS

The Borrowers shall, on the execution of this deed, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Property that are in the possession or control of the Borrowers (if these are not within the possession and/or control of the Borrowers, the Borrowers undertake to obtain possession of all such deeds and documents of title); and
- (b) each Insurance Policy; and

Provided Always the Lender shall authorise the Borrowers' solicitors, Bond Dickinson, to retain possession of the documents referred to in this clause against their undertaking to the Lender to hold the same to the order of the Lender during the subsistence of this Legal Charge.

7. NOTICES TO BE GIVEN BY THE BORROWERS

The Borrowers shall immediately on the execution of this deed:

- (a) give notice to the relevant insurers of the assignment of the Borrower's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 0 and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender; and

The Borrowers shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this paragraph 7.

8. BORROWERS' WAIVER OF SET-OFF

The Borrowers waive any present or future right of set-off they may have in respect of the Secured Liabilities (including sums payable by the Borrowers under this deed).

9. AUTHORISATIONS

The Borrowers shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

EXECUTED AS A DEED by HELMSLEY SECURITIES LIMITED
for and on behalf of VILLAS VENTURE PARTNERSHIP:

Director:

Director/Secretary:

EXECUTED AS A DEED by MARTIN VAUGHAN SUTCLIFFE
for and on behalf of VILLAS VENTURE PARTNERSHIP in the presence of:

Witness signature:

Witness name:

Address:

EXECUTED AS A DEED by PENTARA DEVELOPMENTS LIMITED
for and on behalf of VILLAS VENTURE PARTNERSHIP:

Director:

Director/Secretary:

EXECUTED AS A DEED by JCAPITAL LIMITED
for and on behalf of VILLAS VENTURE PARTNERSHIP:

Director:

Director/Secretary:

EXECUTED and delivered as a Deed
by CADDICK DEVELOPMENTS (NORTH) LIMITED
acting by two directors or a director and the company secretary

Director:

Director/Secretary:

EXECUTED AS A DEED by HELMSLEY SECURITIES LIMITED
for and on behalf of VILLAS VENTURE PARTNERSHIP:

Director:

Director/Secretary:

EXECUTED AS A DEED by MARTIN VAUGHAN SUTCLIFFE
for and on behalf of VILLAS VENTURE PARTNERSHIP in the presence of:



Witness signature: Philip Swainston
Witness name: Philip Swainston
Address: Southwest Farm
Bathwick
Bath
Avon
BA2 9JN

EXECUTED AS A DEED by PENTARA DEVELOPMENTS LIMITED
for and on behalf of VILLAS VENTURE PARTNERSHIP:

Director:

Director/Secretary:

EXECUTED AS A DEED by JCAPITAL LIMITED
for and on behalf of VILLAS VENTURE PARTNERSHIP:

Director:

Director/Secretary:

EXECUTED and delivered as a Deed
by CADDICK DEVELOPMENTS (NORTH) LIMITED
acting by two directors or a director and the company secretary

Director: M E Hunt

Director/Secretary: [Signature]

EXECUTED AS A DEED by HELMSLEY SECURITIES LIMITED
for and on behalf of **VILLAS VENTURE PARTNERSHIP**:

Director:

Director/Secretary:

EXECUTED AS A DEED by MARTIN VAUGHAN SUTCLIFFE
for and on behalf of **VILLAS VENTURE PARTNERSHIP** in the presence of:

Witness signature:

Witness name:

Address:

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EXECUTED AS A DEED by PENTARA DEVELOPMENTS LIMITED
for and on behalf of **VILLAS VENTURE PARTNERSHIP**:

Director:

Director/Secretary:

EXECUTED AS A DEED by JCAPITAL LIMITED
for and on behalf of **VILLAS VENTURE PARTNERSHIP**:

Director:

Director/Secretary:

EXECUTED and delivered as a Deed
by **CADDICK DEVELOPMENTS (NORTH) LIMITED**
acting by two directors or a director and the company secretary

Director:

Director/Secretary:

EXECUTED AS A DEED by HELMSLEY SECURITIES LIMITED
for and on behalf of **VILLAS VENTURE PARTNERSHIP:**

Director:

Director/Secretary:

EXECUTED AS A DEED by MARTIN VAUGHAN SUTCLIFFE
for and on behalf of **VILLAS VENTURE PARTNERSHIP** in the presence of:

Witness signature:

Witness name:

Address:

.....

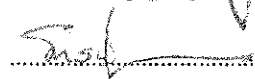
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EXECUTED AS A DEED by PENTARA DEVELOPMENTS LIMITED
for and on behalf of **VILLAS VENTURE PARTNERSHIP:**

Director: 

Director/Secretary: 

EXECUTED AS A DEED by JCAPITAL LIMITED
for and on behalf of **VILLAS VENTURE PARTNERSHIP:**

Director:

Director/Secretary:

EXECUTED and delivered as a Deed
by **CADDICK DEVELOPMENTS (NORTH) LIMITED**
acting by two directors or a director and the company secretary

Director: 

Director/Secretary: 

