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

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

X What this form is NOT for
You may not use this form to register a charge where there is no instrument. Use form **MC000**

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration 21 days beginning with the day after the date of creation of the charge. If the form is not delivered within this period and is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

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



L4DOYR6I

LD6 13/08/2015 #44

COMPANIES HOUSE

THURSDAY

1	Company details
---	-----------------

Company number	0	8	6	2	7	6	9	6
----------------	---	---	---	---	---	---	---	---

Company name in full	GREAT MINSTER NORTH LIMITED
----------------------	-----------------------------

For official use

2

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

All fields are mandatory unless specified or indicated by *

2	Charge creation date
---	----------------------

Charge creation date/ ^d0 ^d4 ^m0 ^m8 ^y2 ^y0 ^y1 ^y5

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

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

Name	✓ CBRE LOAN SERVICING LIMITED (and its successors in title and permitted transferees)
------	---

Name

Name

Name _____

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Linklaters LLP

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name PERN YI QUAH

Company name LINKLATERS LLP

Address ONE SILK STREET

Post town

County/Region LONDON

Postcode E C 2 Y 8 H Q

Country UNITED KINGDOM

DX 02074562000

Telephone 02074562000

Please return
via
CH London Courier



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8627696

Charge code: 0862 7696 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2015 and created by GREAT MINSTER NORTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2015

L1C

Given at Companies House, Cardiff on 18th August 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

TARGETCO SECURITY AGREEMENT

dated 4 August 2015

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Chargors

in favour of

CBRE LOAN SERVICING LIMITED
acting as Common Security Agent

Certified that, save for the material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed 'Linklaters LLP

Linklaters

Ref L-238880

Linklaters LLP

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THIS DEED is dated 4 August 2015 and made between

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**"), and
- (2) CBRE LOAN SERVICING LIMITED as Common Security Agent for the Secured Parties (the "**Common Security Agent**")

Background

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor
- (B) The Common Security Agent and each Chargor intend this document to take effect as a deed (even though the Common Security Agent only executes it under hand)
- (C) The Common Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act

"**Assigned Agreements**" means, in relation to a Chargor, all its right, title and interest from time to time and in and to any agreement for the sale of any Security Assets, any Insurances and any document evidencing any Subordinated Liabilities, including those agreements listed in Schedule 6 (*Form of Notice of Assignment to Occupational Tenants*)

"**Bank Accounts**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights excluding any bank accounts located in Guernsey

"**Debtor**" has the meaning given in the Intercreditor Agreement

"**Delegate**" means a delegate or sub-delegate appointed by the Common Security Agent or a Receiver in accordance with this Deed

"**Event of Default**" means a Senior Event of Default or a Mezzanine Event of Default

"**Finance Document**" means the Senior Finance Documents and the Mezzanine Finance Documents

"**Fixtures**" means fixtures, fittings and fixed plant, machinery and apparatus with the exception of any such assets located in Guernsey

"**Insolvency Act**" means the Insolvency Act 1986

"**Instructing Group**" has the meaning given to that term in the Intercreditor Agreement

"**Insurances**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all

Related Rights but excluding any third party liability or public liability insurance and any directors' and officers' insurance

"Intellectual Property" means, with the exception of any Intellectual Property located in Guernsey, in relation to a Chargor, all its right, title and interest from time to time in and to

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it)

"Intercreditor Agreement" means the intercreditor deed to be entered into on or about the date of this Deed between, amongst others, LaSalle Investment Management as senior agent and mezzanine agent, LREDS II Sterling Holdings 2 S à r l as senior lender and mezzanine lender, the Common Security Agent as security trustee and Horseferry Property Limited, Horseferry Holdings Limited, Noah Property Holdings Limited, Brockton Noah Limited and Noah Holdings Limited as the debtors

"Investments" means, with the exception of any Investment located in Guernsey, in relation to a Chargor, all its right, title and interest from time to time in and to

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments,
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments, and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

"Law of Property Act" means the Law of Property Act 1925

"Lenders" means the Senior Lenders and the Mezzanine Lenders

"Material Intellectual Property" means, in relation to a Chargor, all Intellectual Property that is material in the context of the business of the Group (as defined in the Senior Facility Agreement)

"Mezzanine Borrower" means Noah Property Holdings Limited, a limited liability company registered in Guernsey (no 60558)

"Mezzanine Event of Default" has the meaning given to the term Event of Default in the Mezzanine Facility Agreement

"Mezzanine Facility Agreement" means the facility agreement dated on or about the date of this Deed between the Mezzanine Borrower as the borrower, the other original guarantors named in it, LaSalle Investment Management as arranger, agent and security agent and the original lenders named in it

"Mezzanine Finance Documents" has the meaning given to that term in the Intercreditor Agreement

"Mezzanine Lender" has the meaning given to that term in the Intercreditor Agreement

"Mezzanine Liabilities" has the meaning given to that term in the Intercreditor Agreement

"Party" means a party to this Deed

"Plant and Machinery" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights excluding any assets located in Guernsey

"Quasi-Security" means a transaction under which any Debtor will

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Debtor,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

"Real Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts but including for the avoidance of doubt any rights to receive rents or other monetary sums under the Lease Documents), and all Related Rights excluding any Receivables located in Guernsey

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver

"Related Rights" means, in relation to a Security Asset

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset,
- (b) any moneys or proceeds paid or payable deriving from that Security Asset,

- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset,
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset, and
- (e) any other assets deriving from, or relating to, that Security Asset

"Secured Liabilities" has the meaning given to that term in the Intercreditor Agreement

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

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Common Security Agent by or pursuant to this Deed

"Senior Borrower" means Horseferry Property Limited, a limited liability company registered in Guernsey (registered number 60488)

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement

"Senior Event of Default" means an Event of Default as defined in the Senior Facility Agreement

"Senior Facility Agreement" means the facility agreement dated on or about the date of this Deed between the Senior Borrower as the borrower, the other original guarantors named in it, LaSalle Investment Management as arranger and agent, the original lenders named in it and the Common Security Agent as the security trustee

"Senior Finance Documents" has the meaning given to that term in the Intercreditor Agreement

"Senior Lender" has the meaning given to that term in the Intercreditor Agreement

"Senior Liabilities" has the meaning given to that term in the Intercreditor Agreement

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares,
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares,
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

1 2 Incorporation of defined terms

Unless the contrary intention is expressed

- (a) up to and including the Senior Discharge Date, all defined terms in the Senior Facility Agreement have the same meaning in this Deed, and
- (b) following the Senior Discharge Date, all defined terms in the Mezzanine Facility Agreement shall have the same meaning in this Deed

1 3 Construction

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) The provisions in clause 1 2 (*Construction*) of the Senior Facility Agreement apply to this Deed, except that references to the Senior Facility Agreement shall be construed as references to this Deed, and from the Senior Discharge Date, the equivalent provisions in the Mezzanine Facility Agreement

1 4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

1 5 Conflict

Subject to the Intercreditor Agreement which will prevail at all times, up to and including the Senior Discharge Date, if any provision of this Deed shall conflict with any term of the Senior Facility Agreement then the relevant term of the Senior Facility Agreement shall prevail and, following the Senior Discharge Date, if any provision of this Deed shall conflict with any term of the Mezzanine Facility Agreement then the relevant term of the Mezzanine Facility Agreement shall prevail

1 6 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 SECURITY INTERESTS

2 1 Creation of Security Interests

- (a) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Common Security Agent

- (i) by way of first fixed equitable charge, all Real Property acquired by it after the date of this Deed,
 - (ii) by way of first fixed charge, all its Bank Accounts to the extent not validly and effectively assigned under paragraph (b) below,
 - (iii) by way of first fixed charge, all its Receivables to the extent not validly and effectively assigned under paragraph (b) below,
 - (iv) by way of first mortgage, all its Shares,
 - (v) by way of first fixed charge, all its Investments,
 - (vi) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill,
 - (vii) by way of first fixed charge, all its Material Intellectual Property,
 - (viii) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under paragraph (i) above),
 - (ix) by way of first fixed charge, all its Lease Documents, to the extent not validly and effectively assigned under paragraph (b) below,
 - (x) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (b) below, and
 - (xi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2 1)
- (b) Each Chargor, with (except as provided below) full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Common Security Agent by way of security
- (i) all its Bank Accounts,
 - (ii) all its Receivables,
 - (iii) all its Insurances, and
 - (iv) all its Assigned Agreements

provided that no title guarantee or other assurance as to the validity of the same is given in relation to any rights (other than any rights to receive rents or monetary sums) assigned under paragraph (iv) above

2 2 **Ranking**

The floating charge created by each Chargor under Clause 2 1 (*Creation of Security Interests*) ranks

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor, but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*)

2 3 Conversion by notice

The Common Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets

- (a) if it considers it necessary to do so (acting reasonably) in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests, and/or
- (b) while an Event of Default is continuing

2 4 Automatic conversion

If

- (a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3 1 (*Negative pledge*) over any Security Asset subject to a floating charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge

2 5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act

2 6 Consents

- (a) Each Chargor represents and warrants to the Common Security Agent on the date of this Deed that each of the Insurances and Assigned Agreements in which it has an interest is capable of being freely assigned by it without any further consent of the relevant counterparty
- (b) If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document
 - (i) that Chargor shall promptly notify the Common Security Agent,
 - (ii) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights,
 - (iii) unless the Common Security Agent requires otherwise, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable, and

- (iv) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights

3 RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3 1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi-Security over any of its assets, except as permitted by the Senior Facility Agreement and the Mezzanine Facility Agreement and, following the Senior Discharge Date, the Mezzanine Facility Agreement

3 2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset, except as permitted by the Senior Facility Agreement and the Mezzanine Facility Agreement and, following the Senior Discharge Date only, the Mezzanine Facility Agreement

4 FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require in favour of the Common Security Agent or its nominee(s))
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Common Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law, or
 - (ii) to confer on the Common Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
 - (iii) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Common Security Agent or the Secured Parties by or pursuant to this Deed

5 REAL PROPERTY

5 1 Notification

Each Chargor shall as soon as reasonably practicable notify the Common Security Agent of its acquisition of, or agreement to acquire, any Real Property

5 2 Documents

Each Chargor shall, as soon as reasonably practicable upon request by the Common Security Agent, deposit with the Common Security Agent, and the Common Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's future Real Property

5 3 Future Real Property

If any Chargor acquires any Real Property in England and Wales after the date of this Deed, that Chargor shall

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property,
- (b) promptly upon request by the Common Security Agent execute and deliver to the Common Security Agent a legal mortgage of that Real Property as security for the payment of all Secured Liabilities,
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,
- (d) promptly apply to the Land Registry requesting
 - (i) a restriction in the form specified by the Common Security Agent, and
 - (ii) the obligation to make further advances,to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,
- (e) promptly pay all applicable registration fees, and
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Common Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Common Security Agent gives notice to that Chargor that the Common Security Agent will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Common Security Agent with all duly completed forms reasonably requested by the Common Security Agent and all applicable registration fees

5 4 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall as soon as reasonably practicable supply to the Common Security Agent a certified copy of the relevant title information document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5 5 Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b)(iii) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 6 (*Form*

of Notice of Assignment to Occupational Tenants) (or in such other form as is acceptable to the Common Security Agent) and shall use all reasonable endeavours to ensure that each recipient of a notice promptly signs and returns the relevant form of acknowledgment

6 BANK ACCOUNTS

6 1 Restriction on Bank Accounts

No Chargor shall have any Bank Accounts other than those designated in writing by the Common Security Agent or permitted pursuant to the terms of the Senior Facility Agreement and the Mezzanine Facility Agreement

6 2 Withdrawals

No Chargor shall make any withdrawal from any Bank Account except in accordance with clause 17 (*Bank Accounts*) of the Senior Facility Agreement and clause 17 (*Bank Accounts*) of the Mezzanine Facility Agreement

6 3 Documents

Each Chargor shall, as soon as reasonably practicable upon request by the Common Security Agent, deliver to the Common Security Agent, and the Common Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Common Security Agent reasonably requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form specified in Clause 6 4 (*Notice of assignment*)

6 4 Notice of assignment

Each Chargor shall give notice of the assignments in paragraph (b)(i) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Bank Accounts*) (or in such other form as is acceptable to the Common Security Agent, acting reasonably) and shall ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgment

7 RECEIVABLES

7 1 Collection

Each Chargor shall promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Parties

7 2 Payment into designated Bank Account(s)

Each Chargor shall promptly pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) in accordance with the Senior Facility Agreement and the Mezzanine Facility Agreement (if applicable)

7 3 Restrictions on dealing with Receivables

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables unless permitted by the Senior Facility Agreement and the Mezzanine Facility Agreement or, following the Senior Discharge Date only, the Mezzanine Facility Agreement

7 4 Documents

Each Chargor shall as soon as reasonably practicable upon request by the Common Security Agent, deliver to the Common Security Agent, and the Common Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Common Security Agent may reasonably require

8 SHARES

8 1 Notification

Each Chargor shall, as soon as reasonably practicable, notify the Common Security Agent of

- (a) its acquisition of, or agreement to acquire, any Share, or
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend

8 2 Documents

Each Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition

- (a) deliver to the Common Security Agent, or as it directs, and the Common Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares, and
- (b) deliver to the Common Security Agent, or as it directs, and the Common Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Common Security Agent

8 3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that

- (a) it does so for a purpose not inconsistent with any Finance Document, and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Common Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document

8 4 Voting after enforcement

At any time while an Event of Default is continuing and the Common Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8 4

- (a) the Common Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Common Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Common Security Agent or the Receiver

such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

8 5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to retain any cash dividend deriving from the Shares

8 6 Cash dividends after enforcement

At any time while an Event of Default is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Common Security Agent or as it may direct

8 7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Common Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Common Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Common Security Agent requires

8 8 Communications

- (a) Each Chargor shall as soon as reasonably practicable upon request by the Common Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares
- (b) Each Chargor shall as soon as reasonably practicable deliver to the Common Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares
- (c) If a Chargor does not comply with paragraph (b) above, the Common Security Agent may provide any information it has on behalf of that Chargor

8 9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares
- (b) If a Chargor does not comply with paragraph (a) above, the Common Security Agent may pay that call or other payment on behalf of that Chargor
- (c) The relevant Chargor shall promptly on request by the Common Security Agent reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause 8 9

9 INVESTMENTS

9 1 Notification

Each Chargor shall, as soon as reasonably practicable, notify the Common Security Agent of

- (a) its acquisition of, or agreement to acquire any Investment, and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend

9 2 Documents

Each Chargor shall

- (a) promptly deliver to the Common Security Agent, or as it directs, and the Common Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments, and
- (b) promptly deliver to the Common Security Agent, or as it directs, and the Common Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Common Security Agent

10 INTELLECTUAL PROPERTY

10 1 Notification

Each Chargor shall as soon as reasonably practicable notify the Common Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Material Intellectual Property, and any application by it or on its behalf to register any Material Intellectual Property

10 2 Documents

Each Chargor shall as soon as reasonably practicable upon request by the Common Security Agent deliver to the Common Security Agent, and the Common Security Agent shall be entitled to hold, such documents relating to that Chargor's Material Intellectual Property as the Common Security Agent reasonably requires

10 3 Maintenance

Each Chargor shall

- (a) preserve and maintain the subsistence and validity of the Material Intellectual Property necessary for its business from time to time, and
- (b) not use or permit its Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which may materially and adversely affect the existence or value of its Material Intellectual Property or imperil the right of any member of the Group to use such property

10 4 Grant

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Material Intellectual Property except as permitted by the Senior Facility Agreement or, following the Senior Discharge Date, the Mezzanine Facility Agreement

11 INSURANCES

Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b)(ii) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of Notice of Assignment of Insurances*) (or in such other form as is acceptable to the Common Security Agent, acting reasonably) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement

12 ASSIGNED AGREEMENTS

12 1 Documents

Each Chargor shall, as soon as reasonably practicable upon request by the Common Security Agent, deliver to the Common Security Agent, and the Common Security Agent shall be entitled to hold, executed originals of each Assigned Agreement to which it is a party and shall as soon as reasonably practicable deliver such other documents relating to the Assigned Agreement as the Common Security Agent reasonably requires

12 2 Notice of assignment

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b)(iv) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 9 (*Form of Notice of Assignment of Assigned Agreements*) (or in such other form as is acceptable to the Common Security Agent, acting reasonably) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement

12 3 Chargor still liable

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Common Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement

13 GENERAL UNDERTAKINGS

No Chargor shall do, or permit to be done, anything which could prejudice the Security Interests

14 REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Common Security Agent that as at the date of this Deed the assets listed in Schedule 3 (*Bank Accounts*) to Schedule 5 (*Assigned Agreements*) in respect of that Chargor are all of the relevant class of assets in which it has an interest

15 ENFORCEMENT OF SECURITY INTERESTS

15 1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing

15 2 Enforcement action

At any time after the Security Interests have become enforceable, the Common Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Instructing Group

15 3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

16 LAW OF PROPERTY ACT

16 1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall be immediately exercisable at any time following the occurrence of an Event of Default which is continuing (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 15 3 (*Law of Property Act powers*)

16 2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed

16 3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed

16 4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Common Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act

17 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

17 1 Appointment of Receivers

If

- (a) requested by any Chargor, or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Common Security Agent may, by deed or otherwise in writing signed by the Common Security Agent or any person authorised for this purpose by the Common Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Common Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Common Security Agent appoints more than one person as Receiver, the Common Security Agent may give those persons power to act either jointly or severally.

17 2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Common Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

17 3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

17 4 Remuneration of Receivers

The Common Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Common Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18 RIGHTS AND LIABILITIES OF COMMON SECURITY AGENT AND RECEIVERS

18 1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have

- (a) the rights set out in Schedule 2 (*Rights of Receivers*), and
- (b) the rights, powers, privileges and immunities conferred by law, including
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act, and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers

18 2 Rights of Common Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Common Security Agent, whether or not the Common Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

18 3 Delegation

The Common Security Agent may delegate in any manner to any person any rights exercisable by the Common Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Common Security Agent thinks fit (acting reasonably) and the Common Security Agent may pass confidential information to any such delegate, provided that each such delegate shall be required to keep that information confidential on the same basis as obligation owed by the Common Security Agent.

18 4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Common Security Agent shall have the right
 - (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Common Security Agent shall comply with any

requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),

- (ii) to set off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations, and
 - (iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations
- (b) If the Common Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be
- (i) in the case of cash, its face value at the time of appropriation or set-off, and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Common Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Common Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Common Security Agent,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Common Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations

- (c) Each Chargor authorises the Common Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Common Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of any Chargor or any third party. The Common Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral

18.5 Possession

If the Common Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Common Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

18.6 Common Security Agent's liability

Neither the Common Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets, or

- (b) any act or omission of the Common Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct

19 ORDER OF APPLICATION

All amounts from time to time received or recovered by the Common Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Common Security Agent on trust to apply them at any time as the Common Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 16 (*Application of Proceeds*) of the Intercreditor Agreement

20 POWER OF ATTORNEY

20 1 Appointment

Each Chargor by way of security irrevocably appoints the Common Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time following the occurrence of an Event of Default which is continuing, at such time and in such manner as the attorney thinks fit

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require in favour of the Common Security Agent or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Common Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law

20 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20 1 (*Appointment*)

21 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Common Security Agent, any Receiver or its agents shall be concerned to enquire

- (a) whether the powers conferred on the Common Security Agent, any Receiver or its agents have arisen,
- (b) whether the powers conferred on the Common Security Agent, any Receiver or its agents have become exercisable,

- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with,
- (d) whether the Common Security Agent, any Receiver or its agents is acting within such powers,
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Common Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person,
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers, or
- (g) as to the application of any money paid to the Common Security Agent, any Receiver or its agents

22 SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Debtor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred

22.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 22, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Debtor or other person,
- (b) the release of any other Chargor, Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Debtor or any other person,

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

22.5 Immediate recourse

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

22.6 Appropriations

Until all amounts which may be or become payable by the Debtors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

22.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Debtors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Common Security Agent

otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents

- (a) to be indemnified by a Chargor or a Debtor,
- (b) to claim any contribution from any other Chargor or guarantor of any Debtor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Debtor or any Chargor to make any payment, or perform any obligation, in respect of which the Debtor or the Chargor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Debtor or any Chargor, and/or
- (f) to claim or prove as a creditor of any Debtor or any Chargor in competition with any Secured Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 19 (*Order of application*)

22 8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party

22 9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

23 DISCHARGE OF SECURITY

23 1 Final redemption

Subject to Clause 23 2 (*Retention of security*), if the Common Security Agent is satisfied that all amounts which may be or become payable by the Debtors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Common Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Common Security Agent or any of its nominees

23 2 Retention of security

If the Common Security Agent considers (acting reasonably) that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

24 VAT

Clause 12 7 (VAT) of the Senior Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate"

25 PAYMENTS

25 1 Undertaking to pay

- (a) Each Chargor covenants with and undertakes to the Common Security Agent (as trustee for each of the Secured Parties) to pay each of the Senior Liabilities when due in accordance with its terms
- (b) From, but not prior to, the Senior Discharge Date, each Chargor covenants with and undertakes to the Common Security Agent (as trustee for each of the Secured Parties) to pay each of the Mezzanine Liabilities when due in accordance with its terms

25 2 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Common Security Agent may direct

25 3 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue)
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received

25 4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Common Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

26 REMEDIES, WAIVERS AND DETERMINATIONS

26 1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

26 2 Certificates and determinations

Any certification or determination by the Common Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27 SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

28 COUNTERPARTS

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

29 GOVERNING LAW

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

30 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30 is for the benefit of the Common Security Agent only. As a result, the Common Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

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- (d) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)
- (i) irrevocably appoints Brockton Capital LLP as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Noah Holdings Limited	60487
GMN A Limited	8690031
GMN B Limited	8690162
Great Minster North Limited	8627696
GMN No 2 Limited	8661414

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables,

(b) Bank Accounts

to apply, transfer or set off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities,

(c) Carry on business

to manage and carry on any business of that Chargor,

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party,

(e) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, license or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred),

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto,

(g) Borrow money

to borrow or raise money, either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise),

(h) Lend money

to lend money or advance credit to any person,

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments,

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons,

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets,

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets,

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor,

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor,

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets,

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisers and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis,

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed,

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets, and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act

SCHEDULE 4
SHARES

Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Noah Holdings Limited	GMN A Limited	95 ordinary shares	Yes
GMN A Limited	GMN B Limited	1 ordinary share	Yes
GMN B Limited	Great Minster North Limited	95 ordinary shares	Yes
Great Minster North Limited	GMN No 2 Limited	1 ordinary share	Yes

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT TO OCCUPATIONAL TENANTS

From [] (the "Assignor")
To [Occupational tenant]
Cc CBRE Loan Servicing Limited (the "Common Security Agent")
Address
Dated
Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Common Security Agent by way of security all its right, title and interest from time to time in and to the lease listed below (the "**Assigned Lease**"), including all moneys or proceeds paid or payable deriving from the Assigned Lease and all rights or claims in relation to the Assigned Lease

Assigned Lease

[describe the assigned lease]

- 3 All moneys payable by you to the Assignor in respect of the Assigned Lease shall be paid into the following account (Account No [] with [] at []) unless and until you receive written notice from the Common Security Agent to the contrary, in which event you should make all future payments as then directed by the Common Security Agent
- 4 Despite the assignment referred to above or the making of any payment by you to the Common Security Agent pursuant to it
 - (a) the Assignor shall remain liable to perform all its obligations under the Assigned Lease, and
 - (b) neither the Common Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Lease
- 5 The Assignor shall remain entitled to exercise its rights, powers and discretions under the Assigned Lease, except that the Assignor shall not and you agree that the Assignor is not permitted to, without the prior written consent of the Common Security Agent
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Assigned Lease,
 - (b) exercise any right to rescind, cancel or terminate the Assigned Lease,

- (c) release any counterparty from any obligations under the Assigned Lease,
 - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or
 - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under the Assigned Lease
- 6 You are authorised and instructed, without requiring further approval, to provide the Common Security Agent with such information relating to the Assigned Lease as it may from time to time request and to send to the Common Security Agent and us copies of all notices issued by you
- 7 This authority and instruction is irrevocable without the prior written consent of the Common Security Agent
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 9 Please acknowledge receipt of this notice of assignment and confirm that
- (a) you will pay all moneys in respect of the Assigned Lease as directed by or pursuant to this notice of assignment,
 - (b) you have not received any other notice of any assignment of the Assigned Lease,
 - (c) you will not claim or exercise any set-off or counterclaim in respect of the Assigned Lease, and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Common Security Agent at [____], marked for the attention of [_____]

[Common Security Agent]

[Assignor]

By

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 9 of the notice of assignment

[Occupational tenant]

By

Dated

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNTS

From [] (the "Assignor")
To [Bank where Bank Account is held]
Cc CBRE Loan Servicing Limited (the "Common Security Agent")
Address
Dated

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Common Security Agent by way of security all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts
- 3 Until you receive written instructions from the Common Security Agent to the contrary
 - (a) all rights, powers and discretions of the Assignor in relation to any Bank Account shall be exercisable solely by the Assignor, and
 - (b) you should apply any amount standing to the credit of or accrued or accruing on any Bank Account as directed from time to time by the Assignor in writing
- 4 This authority and instruction is irrevocable without the prior written consent of the Common Security Agent
- 5 You are authorised and instructed, without requiring further approval, to provide the Common Security Agent with such information relating to the Bank Accounts as it may from time to time request and to send to the Common Security Agent and us copies of all notices issued by you
- 6 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 7 Please acknowledge receipt of this notice of assignment and confirm that

- (a) you will pay all moneys in respect of each Bank Account as directed by or pursuant to this notice of assignment,
- (b) you have not received any other notice of any assignment of or security over any Bank Account or of any other interest of any third party in any Bank Account,
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Bank Account, and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Common Security Agent at [____], marked for the attention of [_____]

[Assignor]

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 7 of the notice of assignment

[Bank where Bank Account is held]

By

Dated

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From [] (the "Assignor")
To [The Insurers]
Cc CBRE Loan Servicing Limited (the "Common Security Agent")
Address
Dated

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Common Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances
- 3 All moneys payable by you to the Assignor in respect of the Insurances other than third party Insurances shall be paid into the following account (Account No [] with [] at []) unless and until you receive written notice from the Common Security Agent to the contrary, in which event you should make all future payments as then directed by the Common Security Agent
- 4 Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party
- 5 We instruct you to
 - (a) notify the Common Security Agent if any renewal, premium or other sum payable by the Assignor in respect of the Insurances is not paid when due,
 - (b) notify the Common Security Agent if the Assignor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled, and

- (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Assignor reasonably required by the Common Security Agent and upon payment of an additional premium by the Common Security Agent
- 6 This authority and instruction is irrevocable without the prior written consent of the Common Security Agent
- 7 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 8 Please acknowledge receipt of this notice of assignment and confirm that
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment,
- (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance,
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance, and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Common Security Agent at [____], marked for the attention of [_____]

[Assignor]

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 8 of the notice of assignment

[The Insurers]

By

Dated

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From [] (the "Assignor")
To [Party to the Assigned Agreement]
Cc CBRE Loan Servicing Limited (the "Common Security Agent")
Address
Dated

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Common Security Agent by way of security all its right, title and interest from time to time in and to the Assigned Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all moneys or proceeds paid or payable deriving from the Assigned Agreements
- 3 Until you receive written instructions from the Common Security Agent to the contrary, all moneys payable by you to the Assignor in respect of the Assigned Agreements shall be paid to the account notified to you by the Assignor
- 4 Despite the assignment referred to above or the making of any payment by you to the Common Security Agent pursuant to it
 - (a) the Assignor shall remain liable to perform all its obligations under each Assigned Agreement, and
 - (b) neither the Common Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Agreement
- 5 The Assignor shall remain entitled to exercise its rights, powers and discretions under each Assigned Agreement, except that the Assignor shall not and you agree that the Assignor is not permitted to, without the prior written consent of the Common Security Agent
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Agreement,
 - (b) exercise any right to rescind, cancel or terminate any Assigned Agreement,
 - (c) release any counterparty from any obligations under any Assigned Agreement,

- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or
- (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Assigned Agreement,

save for amendments, waivers or consents which are minor or technical or have been approved in writing by the Common Security Agent

- 6 You are authorised and instructed, without requiring further approval, to provide the Common Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Common Security Agent and us copies of all notices issued by you
- 7 This authority and instruction is irrevocable without the prior written consent of the Common Security Agent
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 9 Please acknowledge receipt of this notice of assignment and confirm that
 - (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment,
 - (b) you have not received any other notice of any assignment of any Assigned Agreement,
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement, and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Common Security Agent at [____], marked for the attention of [_____]

[Assignor]

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 9 of the notice of assignment

[Party to the Assigned Agreement]

By

Dated

The Chargors

EXECUTED as a DEED

By NOAH HOLDINGS LIMITED

SIGNATURES

}

[Redacted Signature]

Gavin Davies

Signature of Director

[Redacted Name]

Name of Director

in the presence

[Redacted Signature]

Signature of witness

Lisa Dodd

Name of witness

[Redacted Address]

[Redacted Address]

[Redacted Address]

[Redacted Address]

Address of witness

Occupation of witness

Address

Fax

Attention

[Redacted Address]

EXECUTED as a DEED

By **GMN A LIMITED**

}

[Redacted Signature]

Signature of Director

MICHAEL MARKS

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

KIRSTEN EMERSON

Name of witness

[Redacted Address]

Address of witness

Occupation of witness

Address

Fax

Attention

[Redacted Address/Fax/Attention]

EXECUTED as a DEED
By GMN B LIMITED

}



Signature of Director

MICHAEL MARKS

Name of Director

in the presence of



Signature of witness

KIRSTEN EMPSON

Name of witness



Address of witness

Occupation of witness

Address

Fax

Attention



EXECUTED as a DEED
By GREAT MINSTER NORTH LIMITED

}



Signature of Director

MICHAEL MARUS

Name of Director


in the presence of



Signature of witness

WILSON 'EMERSON

Name of witness



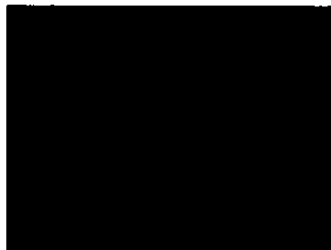
Address of witness

Occupation of witness

Address

Fax

Attention



EXECUTED as a DEED
By GMN NO. 2 LIMITED

}



Signature of Director

MCUATE MARKS

Name of Director

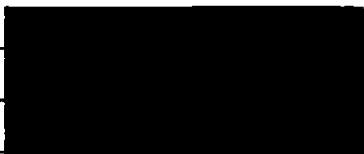
in the presence of



Signature of witness

KIRSTEN EMBSEN

Name of witness



Address of witness

Occupation of witness

Address 

Fax 

Attention 

The Common Security Agent

CBRE LOAN SERVICING LIMITED

By

Title

GERARD WATSON

By

Title

RAKHI PATEL

Address

Fax

Attention