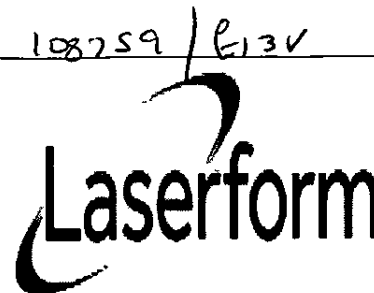


MR01

Particulars of a charge



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

You can use the W
Please go to www.c

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

☒ **What this form is for**
You may not use this form to
register a charge which is not
an instrument. Use form



LD6 *L452ENPD* #65 uk
COMPANIES HOUSE

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

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

1 Company details

Company number 0 6 9 8 7 8 6 1

Company name in full AVANT HOMES LIMITED

0012 For official use

→ **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 d 0 2 m 0 4 y 2 0 y 1 5

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 HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as

Security Trustee

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 CMS Carum Melkuma 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 Mark Webster

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

County/Region

Postcode E C 1 A 4 D D

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3569

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6987861

Charge code: 0698 7861 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2015 and created by AVANT HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th April 2015.

Given at Companies House, Cardiff on 23rd April 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dx

CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE
ORIGINAL SAVE FOR
REDACTIONS UNDER S.
859G COMPANIES ACT 2006

CMS Cameron McKenna LLP

Date: *10/04/2015*

CMS Cameron McKenna LLP,
Mitre House, 160 Aldersgate
Street, London EC1A 4DD

EXECUTION VERSION

CMS

Law Tax

DATE: 02 APRIL 2015

DEBENTURE

Between

AVANT ACQUISITION CO. LIMITED (AND OTHERS)
(as Chargors)

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Trustee)

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD
T +44 20 7367 3000
www.cms-cmck.com

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction	3
	Third Party Rights	4
2	Covenant to Pay	5
3	Fixed Security	5
	Charges	5
	Assignment	6
4	Floating Charge	7
	Creation of Floating Charge	7
	Qualifying Floating Charge	7
	Conversion by Notice	7
	Automatic Conversion	7
5	Perfection of Security	7
	Registration at HM Land Registry	7
	Acknowledgement of Notice	8
	Deposit of Documents of Title	9
	Deposit of Securities	9
6.	Further Assurance	9
	Further Assurance	9
	Necessary Action	10
	Exclusion of Assets from Security	10
	Implied Covenants for Title	10
7	Undertakings	10
	General	10
	Negative Pledge	10
	Voting Rights and Dividends relating to Securities	11
	Calls and Other Obligations in respect of Securities	11
	Performance of Obligations	13
	Remedying Mortgaged Property Defaults	13
	Specified Contracts	13
	Information	14
	Notices relating to Charged Property	14
	Not Jeopardise Security	14
8	Enforcement of Security	14
	When Security becomes Enforceable	14
	Right of Appropriation	15
	Redemption of Prior Mortgages	15
9	Extension and Variation of the LPA	15
	General	15
	Privileges	15
10.	Appointment of Receiver and Administrator	16
	Appointment	16

	Removal.	16
	Statutory Powers of Appointment.	16
	Capacity of Receiver	16
	Remuneration of Receiver.	17
11	Powers of Receiver	17
	General	17
	Specific Powers	17
	Security Trustee's Powers.	19
12	Discretions and Delegation	19
	Discretion	19
	Delegation	19
13.	Power of Attorney.	19
	Appointment and Powers..	19
	Ratification...	19
14.	Protection of Purchasers	19
	Consideration...	19
	Protection of Third Parties	20
15	Application of Proceeds	20
	Order of Application	20
	New Accounts	20
	Currency Conversion	21
16	No Liability as Mortgagee in Possession.	21
17	Set-Off	21
18	Effectiveness of Security	21
	Continuing Security	21
	Cumulative Rights	22
	Reinstatement	22
	No Security held by Chargors	22
19	Partial Invalidity	22
20.	Remedies and Waivers	22
21	Counterparts	22
22.	Releases	23
23.	Governing Law	23
24.	Enforcement	23
	Jurisdiction of English courts.	23
Schedule 1.	24
	The Chargors... ..	24
Schedule 2	25
	Real Property	25
Schedule 3	27
	Securities.	27
Schedule 4	28
	Specified Contracts.	28

Schedule 5	29
Form of Notice of Charge or Assignment – Specified Contracts	29
Part I Form of Notice	29
Part II Form of Acknowledgement	30
Schedule 6	32
Form of Notice of Charge – Accounts not with the Security Trustee	32
Part I Form of Notice	32
Part II Form of Acknowledgement	33

THIS DEED is made on the 2nd day of APRIL

2015

BETWEEN

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”), and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** of 8 Canada Square, Canary Wharf, London, E14 1HQ as security trustee for the Secured Parties (the “**Security Trustee**”)

NOW IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed

“**Acceleration Event**” means the service of a notice under clause 25.28 (*Acceleration*) of the Facility Agreement

“**Administration Event**” means any corporate action, legal proceedings or other procedure or step taken in relation to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets

“**Charged Property**” means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed (including, for the avoidance of doubt, any assets subject to an Exclusion)

“**Debt Proceeds**” means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under clause 3.2.6 (*Book debts*) and/or clause 3.2.7 (*Bank accounts and deposits*))

“**Delegate**” means any person appointed by the Security Trustee or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate

“**Exclusion**” means a legal, valid and binding restriction in respect of any asset held by any Chargor which either precludes absolutely the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset, breach of which restriction would materially impair or destroy property or other rights of that Chargor in relation to or in connection with that asset

“**Expenses**” means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis

"Facility Agreement" means the revolving facility agreement dated on or around the date of this Deed and made between (1) the Parent, (2) the subsidiaries of the Parent listed in part I of schedule 1 thereto as borrowers, (3) the subsidiaries of the Parent listed in part I of schedule 1 thereto as guarantors, (4) HSBC Bank plc, The Royal Bank of Scotland plc and Santander UK plc as mandated lead arrangers, (5) the financial institutions listed in part II of schedule 1 thereto as lenders, (6) the persons listed in part III of schedule 1 thereto as hedge counterparties, (7) HSBC Bank plc as agent of the other Finance Parties, and (8) HSBC Corporate Trustee Company (UK) Limited as security trustee for the Secured Parties

"Insurances" means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest save for any policies of insurance which relate to liabilities of third parties

"Intellectual Property" means

- (a) any patents, trade marks, 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 of each member of the Group

"Liability Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

"LPA" means the Law of Property Act 1925

"Mortgaged Property": means the properties referred to in schedule 2 (*Real Property*) and references to any "Mortgaged Property" shall include references to the whole or any part or parts of it.

"Parent": means Avant Acquisition Co Limited, a private company limited by shares registered in England and Wales with company number 09304211,

"Premises": means all buildings and erections from time to time situated on or forming part of any Mortgaged Property

"Realisation Account": means each of the Holding Account and the Mandatory Prepayment Account and/or (where the context permits) any account from time to time substituted for or additional to the same (including in each case such account as redesignated and/or renumbered from time to time)

"Receiver": means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

"Related Rights" means, in relation to the Securities, all dividends, distributions and other income paid or payable in respect of the Securities

"Satisfied": means, in relation to an Exclusion, the legal, valid and binding satisfaction or removal of that Exclusion as a result of the granting of consent by, or the agreement of, all relevant third parties

"Secured Liabilities" means all present and future obligations and liabilities of each Chargor to the Finance Parties under the Finance Documents (including this Deed), whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever.

"Securities" means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 3 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

"Specified Contracts" means each of the contracts specified in Schedule 4 (*Specified Contracts*)

Construction

1 2 Any reference in this Deed to

1 2 1 the **"Security Trustee"**, any **"Chargor"**, any **"Finance Party"**, the **"Parent"**, any **"Borrower"**, any **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Facility Agreement,

1 2 2 **"assets"** includes present and future properties, revenues and rights of every description;

1.2 3 **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

1.2.4 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

1.2 5 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, and

1 2 6 a provision of law is a reference to that provision as amended or re-enacted

1 3 Clause and schedule headings are for ease of reference only

1 4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include

1.4 1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;

1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and

- 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted novated or assigned, whether or not as a result of any of the same
- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable,
- 1.6.2 any additional, further or substituted facility to or for such facility is provided;
- 1.6.3 any rate of interest, commission or fees or relevant purpose is changed,
- 1.6.4 the identity of the parties is changed;
- 1.6.5 the identity of the providers of any security is changed,
- 1.6.6 there is an increased or additional liability on the part of any person, or
- 1.6.7 a new agreement is effectively created or deemed to be created
- 1.7 Any reference in this Deed to "this Deed" shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a "clause" or a "schedule" is, unless otherwise provided, a reference to a clause or a schedule of this Deed
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed
- 1.11 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed

Third Party Rights

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999

2. COVENANT TO PAY

Each Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it shall pay and discharge its Secured Liabilities when the same fall due for payment or discharge in accordance with the terms of the Finance Documents

3. FIXED SECURITY

Charges

3 1 Each Chargor, as security for the payment and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first legal mortgage all of that Chargor's right, title and interest in and to the Mortgaged Property

3 2 Each Chargor, as security for the payment and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future

3.2.1 all licences held by it in relation to the Mortgaged Property to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled,

3 2 2 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;

3.2 3 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises,

3 2 4 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade),

3 2 5 to the extent that the same is not, or ceases to be, validly and effectively assigned (whether at law or in equity) pursuant to clause 3 3 (*Assignment*), each of the Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with those Insurances,

3 2.6 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;

3 2.7 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document

representing the same)), together with all moneys from time to time deposited in or standing to the credit of any Realisation Account;

- 3 2.8 all Securities and their Related Rights,
- 3 2 9 all of its goodwill and uncalled capital;
- 3 2 10 all Intellectual Property,
- 3 2 11 to the extent that the same is not, or ceases to be, validly and effectively assigned (whether at law or in equity) pursuant to clause 3.3 (*Assignment*), each of the Specified Contracts unless the same is subject to an Exclusion unless and until such Exclusion is Satisfied, together with
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person,
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels), and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person).

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them

Assignment

- 3 3 Each Chargor, as security for the payment and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of that Chargor's right, title and interest in and to:
 - 3 3.1 each of the Specified Contracts unless the same is subject to an Exclusion unless and until such Exclusion is Satisfied, and
 - 3 3.2 each of the Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with those Insurances unless the same is subject to an Exclusion unless and until such Exclusion is Satisfied

Exceptions to Fixed Security

- 3 4 The fixed security from time to time created by this Deed does not extend to any asset situated in Scotland or the rights to which are governed by the law of Scotland to the extent that and for so long as such fixed security would be unlawful or ineffective under the law of Scotland

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 Each Chargor, as security for the payment and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first floating charge all of that Chargor's undertaking and all its other property, assets and rights whatsoever, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*)

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 The Security Trustee may by notice in writing at any time to any Chargor convert the floating charge created by pursuant to clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if

- 4.3.1 the security constituted by this Deed becomes enforceable; or
- 4.3.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Notwithstanding clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property (except as expressly permitted under the Facility Agreement);
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- 4.4.3 an Insolvency Event has occurred.

5. PERFECTION OF SECURITY

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Trustee in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Trustee to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time

being of the charge dated [] in favour of HSBC Corporate Trustee Company (UK) Limited referred to in the charges register or its conveyancer'.

5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Trustee

5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) other than any notice in relation to a plot sale contract is registered against any Chargor's title to any Mortgaged Property, that Chargor shall as soon as reasonably practicable provide the Security Trustee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall as soon as is reasonably practicable and at its own expense take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5.4 Further Advances

Subject to the provisions of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrowers under the Facility Agreement and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed

Notices of Charge and Assignment

5.5 Each Chargor shall, within 3 Business Days of the request of the Security Trustee from time to time, give or join the Security Trustee in giving

5.5.1 a notice in substantially the form set out in part I of Schedule 5 (*Form of Notice of Charge or Assignment – Specified Contracts*) or, as applicable, part I of Schedule 6 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract to which it is a party (other than the Hedging Agreements) and to each bank or financial institution (other than the Security Trustee) in respect of each account of that Chargor opened or maintained with it; and

5.5.2 in respect of any other asset which is charged or assigned pursuant to clause 3 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be)

5.6 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use reasonable endeavours to procure that each of the persons on whom any such notice is served provides to the Security Trustee a duly signed acknowledgement of that notice in substantially the form set out in part II of Schedule 5 or, as applicable, part II of Schedule 6 or in such other form in any case as the Security Trustee may reasonably require

Acknowledgement of Notice

5.7 The execution of this Deed by the Chargors and the Security Trustee shall constitute notice to the Security Trustee of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Trustee

Deposit of Documents of Title

- 5 8 Each Chargor shall, at the point of charging the Mortgaged Property, deposit with the Security Trustee (unless already held by its solicitors on behalf of and to the Security Trustee's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

Deposit of Securities

- 5.9 Each Chargor shall, in respect of any Securities which are in certificated form, shall within 3 Business Days of a request from the Security Trustee
- 5 9 1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities, and
- 5 9 2 execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time without notice complete and present such transfers and documents for registration
- 5 10 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5 11 For the purposes of clauses 5 9 and 5.10 above, the expressions "certificated", "instruction", "Operator", "relevant system" and "uncertificated" shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001

6. FURTHER ASSURANCE

Further Assurance

- 6 1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to
- 6.1 1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6 1 2 confer on the Security Trustee 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,
- 6 1 3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;

- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property;
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property (other than property situated in Scotland) which becomes vested in that Chargor after the date of this Deed or which is subject to an Exclusion which is Satisfied after the date of this Deed, and/or
- 6.1.6 create any legal assignment over any property referred to in clause 3.3 (*Assignment*) which is subject to an Exclusion which is satisfied after the date of this Deed

Necessary Action

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

Exclusion of Assets from Security

- 6.3 Each Chargor shall use reasonable endeavours to procure that any Exclusions applying to any Charged Property are Satisfied as soon as practicable after the date of this Deed and shall notify the Security Trustee on request of the steps being taken in relation to any such Exclusion and promptly when any such Exclusion is Satisfied.
- 6.4 Immediately upon any Exclusion being Satisfied, the Charged Property concerned shall become the subject of an effective charge pursuant to, and in accordance with, clause 3 (*Grant of Security*) and the relevant Chargor shall promptly deliver a copy of any relevant consent to the Security Trustee
- 6.5 Each Chargor shall hold on trust for the Security Trustee (as trustee for the Secured Parties) all its interest in and to all Charged Property subject to any Exclusion until that Exclusion is Satisfied.

Implied Covenants for Title

- 6.6 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to each Chargor without, in each case, the benefit of section 6(2) of that Act

7. UNDERTAKINGS

General

- 7.1 The undertakings in this clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed

Negative Pledge

- 7.2 No Chargor shall create or permit to subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 24.2.2 of the Facility Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under the Facility Agreement.

Voting Rights and Dividends relating to Securities

- 7.3 At any time before the security constituted by this Deed has become enforceable-
- 7.3.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facility Agreement or would, in the opinion of the Security Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed to any material extent; and
- 7.3.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Security Trustee (or its nominee(s)), the Security Trustee will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 7.4 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor)
- 7.4.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
- 7.4.2 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Secured Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with clause 15.1,
- 7.4.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)), and
- 7.4.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust

Calls and Other Obligations in respect of Securities

- 7.5 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the rate specified in clause 11.4 to 11.6 of the Facility

Agreement from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment)

- 7.6 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.7 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.8 No Chargor shall, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed

Book Debts and Other Debts

- 7.9 No Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds (other than Debt Proceeds which are required to be paid into a Realisation Account pursuant to the terms of the Finance Documents) into the current account of that Chargor with, if such account is maintained with the Security Trustee, the Security Trustee or, otherwise, into such other account with a bank or financial institution in the United Kingdom as the Security Trustee shall have approved in advance (such approval not to be unreasonably withheld or delayed). If a Chargor's current account is maintained with the Security Trustee, that Chargor shall, pending such payment into that account, hold all such Debt Proceeds upon trust for the Security Trustee (as trustee for the Secured Parties)
- 7.10 Each Chargor agrees with the Security Trustee that any moneys received by the Security Trustee under clause 7.9 above which derive from rental income of that Chargor shall be received by the Security Trustee in its capacity as chargee pursuant to clause 3.2.6 (*Book debts*) and not in its capacity as mortgagee of any Mortgaged Property
- 7.11 Each Chargor and the Security Trustee agree that, if any credit balance arises on any account of that Chargor with the Security Trustee as a result of Debt Proceeds being credited or transferred to such account, the Security Trustee shall have an absolute discretion whether to permit or to refuse to permit such credit balance to be received, utilised, transferred or withdrawn by that Chargor and the Security Trustee may in its sole discretion at any time transfer all or any part of such credit balance to a separate account of that Chargor with the Security Trustee

Bank Accounts

- 7.12 Each Chargor shall promptly deliver to the Security Trustee, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Trustee). Each Chargor undertakes that it shall not, without the Security Trustee's prior written consent (acting reasonably), permit or agree to any variation of the rights attaching to any such account or close any such account

- 7.13 Each Chargor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any Realisation Account except, in any case, with the prior written consent of the Security Trustee (acting reasonably) or as permitted under the Facility Agreement.
- 7.14 Each Chargor undertakes that it shall not, without the Security Trustee's prior written consent:
- 7.14.1 permit or agree to any variation of the rights attaching to any account referred to in clause 7.12 above, or
 - 7.14.2 close any such account.
- 7.15 At any time after the security constituted by this Deed has become enforceable, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee.
- 7.16 Each Chargor shall
- 7.16.1 observe and perform all the terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property; and
 - 7.16.2 indemnify the Security Trustee for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.
- 7.17 Each Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Mortgaged Property or by the owner or occupier of its Mortgaged Property upon the same becoming due and payable or within any applicable grace period.

Performance of Obligations

- 7.18 Each Chargor shall
- 7.18.1 Not breach any covenants, stipulations and obligations now or at any time affecting its Mortgaged Property or the mode of user or the enjoyment of the same and, where the same would have a materially adverse effect on the value of the Property to which it relates;
 - 7.18.2 diligently enforce all restrictive and other covenants, stipulations and obligations benefiting its Mortgaged Property and shall not (and shall not agree to) waive, release or vary any of the same; and
 - 7.18.3 obtain and maintain for the benefit of its Mortgaged Property and the owner and occupier thereof for the time being all party wall awards or agreements, rights of light agreements, and rights of access and supply of services, over and in respect of any adjoining or neighbouring property which in each case are necessary or expedient for the use, occupation and/or enjoyment of that Mortgaged Property and where failure to do so would have a materially adverse effect on the value of the Property to which it relates.

Remedying Mortgaged Property Defaults

Specified Contracts

- 7.19 No Chargor shall make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts, without the prior

written consent of the Security Trustee (acting reasonably) or except as expressly permitted under the Facility Agreement

Information

- 7.20 Each Chargor shall promptly supply to the Security Trustee such information as the Security Trustee may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Trustee may reasonably request.
- 7.21 Each Chargor shall promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with that Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense

Notices relating to Charged Property

- 7.22 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property
- 7.22.1 deliver a copy to the Security Trustee,
- 7.22.2 inform the Security Trustee of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice, and
- 7.22.3 comply with any reasonable request by the Security Trustee to take such action as the Security Trustee may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 7.23 No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of
- 8.1.1 an Acceleration Event,
- 8.1.2 an Administration Event, or
- 8.1.3 a request from any Chargor to the Security Trustee that it exercise any of its powers under this Deed or any other Transaction Security Document.
- 8.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "FCA Regulations")), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 The Security Trustee or any Receiver may at any time
- 8.4.1 redeem any prior Security over any Charged Property; or
 - 8.4.2 procure the transfer of that Security to the Security Trustee, or
 - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor)
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 9.4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor (save to the extent such application is frivolous or vexatious or is being contested in good faith and is discharged, stayed or dismissed within 14 days of commencement or, if earlier the date on which it is advertised) or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or any Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Chargor:

10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA, or

10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors

Removal

- 10.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law)

10.2.1 remove any Receiver appointed by it; and

10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver

Statutory Powers of Appointment

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him
- 10.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver

Remuneration of Receiver

- 10.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

11. POWERS OF RECEIVER

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this clause 11.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit,
- 11.3.2 power to take immediate possession of, get in and collect any Charged Property,
- 11.3.3 power to carry on the business of any Chargor as he thinks fit,
- 11.3.4 power (but without any obligation to do so) to:
- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property,
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit:

- 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so

reimbursed shall carry interest at the rate specified in clause 11.4 to 11.6 of the Facility Agreement from the date of payment by the Receiver until reimbursed (after as well as before any judgment)),

- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit,
- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit,
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property,
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient,
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper for realising any Charged Property;
- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit,
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same,
- 11.3.17 power to do all other acts and things which he may consider necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Security Trustee's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

Delegation

- 12.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney)
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit
- 12.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate other than where such liability arises from the gross negligence or wilful default of any Delegate

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 Each Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed while an Event of Default is continuing to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for
- 13.1.1 carrying out any obligation imposed on any Chargor by this Deed, and/or
- 13.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 13.1 (*Appointment and Powers*)

14. PROTECTION OF PURCHASERS

Consideration

- 14.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making

any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire

14.2.1 whether the Secured Liabilities have become payable, or

14.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable, or

14.2.3 whether any money remains due under the Finance Documents, or

14.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power

15. APPLICATION OF PROCEEDS

Order of Application

- 15.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Security Trustee to recover any shortfall from any Chargor).

15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

15.1.2 in or towards payment of all other Expenses,

15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Finance Parties in accordance with the order of application set out in clauses 32.13 to 32.15 (*Partial Payments*) of the Facility Agreement, and

15.1.4 in payment of the surplus (if any) to any Chargor or other person entitled to it

New Accounts

- 15.2 If the Security Trustee (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with any Chargor.

- 15.3 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.4 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. SET-OFF

The Security Trustee and each other Finance Party may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that Finance Party) against any matured obligation owed by the Security Trustee or, as the case may be, that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Trustee and/or any other Finance Party is unliquidated or unascertained, the Security Trustee or, as the case may be, that Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. EFFECTIVENESS OF SECURITY

Continuing Security

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and not exclusive to any rights or remedies provided by law

Reinstatement

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the security constituted by this Deed shall continue as if the discharge, release or arrangement had not occurred
- 18.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration

No Security held by Chargors

- 18.5 No Chargor shall take or receive any Security from another Chargor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor.
- 18.5.1 it shall be held by that Chargor on trust for the Security Trustee (as trustee for the Secured Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities and
- 18.5.2 on demand by the Security Trustee, the relevant Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by it under this clause 18.5.

19. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

20. REMEDIES AND WAIVERS

Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and only in the instance and for the purpose for which it is given

21. COUNTERPARTS

This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

22. RELEASES

Upon the expiry of the Liability Period (but not otherwise), the Security Trustee shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed

23. GOVERNING LAW

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

24. ENFORCEMENT

Jurisdiction of English courts

- 24.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to the existence, validity or termination of this agreement or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- 24.2 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
- 24.3 Clauses 24.1 and 24.2 are for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written

SCHEDULE 1**The Chargers**

Name	Company Number
Avant Acquisition Co Limited	09304211
Avant Homes Holdings Limited	08114978
Avant Homes Group Limited	06986776
Avant Homes Limited	06987861
Country & Metropolitan Homes Limited	02443898
Manor Kingdom (Scotland) Limited	SC121949
Gladedale (Sunderland) Limited	03675480
Gladedale (South Yorkshire) Limited	01043597
High Royds Limited	04533214
Bett Homes Limited	SC024489
Gladedale Estates Limited	04113703
Manor Kingdom Group Limited	SC268185
Manor Kingdom Holdings Limited	SC213554
Gladedale Holdings Limited	03215228
Ben Bailey Homes Limited	03026597

SCHEDULE 2

Real Property

Name of Chargor	Premises at:	County/District	Registered at HM Land Registry under Title No:
County & Metropolitan Homes Ltd	Life, Bleichley	Midlands	BM367689 BM371781
County & Metropolitan Homes Ltd	Redhouse Park, Milton Keynes	Midlands	BM280308 BM277075
Gladedale South Yorkshire Ltd	The Coppice, Palmersville	North East	TY516989
Gladedale South Yorkshire Ltd	Discover Chilton	North East	DU332589 DU336977 DU311257
Gladedale South Yorkshire Ltd	Pastures, Melton View	Yorkshire	SYK268775 SYK268776 SYK532248
Gladedale South Yorkshire Ltd	Meadowgate Park, Crossgates	Yorkshire	YY115621 YY26439 YY26440
Gladedale South Yorkshire Ltd	Kitson Hill Road, Mirfield	Yorkshire	YY7416 (Parcel 1), YY7412 (Parcel 2), WYK795201 (Parcel 3), WYK61701 (Parcel 4) and WYK66935 (part only) (Parcel 5)
Gladedale South Yorkshire Ltd	Redlands Park, Swaffham	Midlands	NK88513
Gladedale South Yorkshire Ltd	Brookmead, Ashby de la Zouch	Midlands	LT144911
Gladedale South Yorkshire Ltd	Harpers Brook, Little Stanion	Midlands	NN281853

Gladedale South Yorkshire Ltd	The Edge, Clowne	Midlands	DY481831
Gladedale South Yorkshire Ltd	Willow Tree Park, Downham Market	Midlands	NK216517 NK300163
Gladedale Sunderland Ltd	Ladgate Lane	North East	CE220818
Gladedale Sunderland Ltd	Addington Drive	North East	TY520153
High Royds Ltd	Chevin Park, Menston	Yorkshire	WYK804115, WYK848222, WYK848223, WYK848224, WYK848225 and WYK806077

SCHEDULE 3

Securities

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)
Avant Acquisition Co. Limited	Avant Homes Holdings Limited	17,311 2,666,567 0263	Ordinary shares of one penny only
Avant Homes Holdings Limited	Avant Homes Group Limited	27,500,010,000 2,666,567 0263	Ordinary shares of one penny only
Avant Homes Group Limited	Avant Homes Limited	32 2,666,567 0263	Ordinary shares of one pound only Ordinary shares of one penny only
Avant Homes Limited	Gladedale Holdings Limited	50,001	Ordinary shares of one pound only
Gladedale Holdings Limited	Country & Metropolitan Homes Limited	24,179,630	Ordinary shares of one penny only
Gladedale Holdings Limited	Gladedale (South Yorkshire) Limited	3	Ordinary shares of one pound only
Gladedale Holdings Limited	Gladedale Estates Limited	1	Ordinary shares of one pound only
Country & Metropolitan Homes Limited	Ben Bailey Homes Limited	4,295	Ordinary shares of one pound only
Ben Bailey Homes Limited	Gladedale (Sunderland) Limited	200,000	Ordinary shares of one pound only
Gladedale (South Yorkshire) Limited	High Royds Limited	501	Ordinary A shares of one pound only
Gladedale (South Yorkshire) Limited	High Royds Limited	500	Ordinary B shares of one pound only

SCHEDULE 4

Specified Contracts

Name of Chargor	Document	Date	Parties
Avant Acquisition Co Limited	Acquisition agreement	12 December 2014	(1) Uberior Equity Limited, (2) Bank of Scotland plc, (3) Westberry Trustee Limited as Trustee of the Gladedale Gemini 1 Employee Benefit Trust, (4) Neil Fitzsimmons, (5) Keith Hamill, (6) Colin Lewis, (7) Joanne Massey, (8) Jon Mortimore, and (9) Avant Acquisition Co Limited

SCHEDULE 5

Form of Notice of Charge or Assignment – Specified Contracts

Part I

Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address. [] [Date]

Dear Sirs

[Insert name of relevant Chargor] (the "Company") HEREBY GIVES NOTICE that by a [charge]/[assignment] contained in a mortgage debenture dated [Date] and made between, inter alios, the Company and HSBC Corporate Trustee Company (UK) Limited (the "Security Trustee") (the "Debenture") the Company [charged by way of first fixed charge]/[assigned absolutely by way of first legal assignment] to the Security Trustee all of its present and future right, title and interest in and to the following agreement.

[describe agreement]

(the "Agreement") including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall continue to be paid to the account of the Company you currently pay in to unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee

Notwithstanding the [charge]/[assignment] referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please note that, pursuant to the Debenture, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee

The Company confirms that

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail,
- (ii) none of the instructions, authorisations or confirmations in this Notice of [Charge]/[Assignment] (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent, and

- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at 8 Canada Square, Canary Wharf, London, E14 1HQ for the attention of [●]

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

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

Part II
Form of Acknowledgement
[on duplicate]

To HSBC Corporate Trustee Company (UK) Limited

Address 8 Canada Square, Canary Wharf London, E14 1HQ

Attention: [●]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of [Charge]/[Assignment] of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the [charge]/[assignment] required pursuant to the Agreement and agree to and confirm that:

- (a) we will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting, the Agreement or any other notice relating to the Agreement, and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("Subsequent Party") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

SCHEDULE 6

Form of Notice of Charge – Accounts not with the Security Trustee

Part I Form of Notice

To: [Name of relevant bank or financial institution]

Address. []

[Date]

Dear Sirs

[Insert name of relevant Chargor] (the "Company") HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [date] and made between, inter alios, the Company and HSBC Corporate Trustee Company (UK) Limited (the "Security Trustee") (the "Debenture") the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a "Relevant Account") maintained with you.

[Specify accounts account name, account number, details of branch etc]

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it,
- (b) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time, and
- (c) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions

The Company confirms that

- (i) [they are not permitted to make any withdrawal all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture,]
¹ or
- (ii) [By counter-signing this notice, the Security Trustee confirms that we may make withdrawals from the Relevant Account until such time as the Security Agent shall notify you in writing that their permissions is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Relevant Account without the prior consent of the Security Trustee]²

¹ For use only if it is blocked account (ie the Mandatory Prepayment Account or Holding Account)

² For use if it is an unblocked account

in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail,

- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent, and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at 8 Canada Square, Canary Wharf, London, E14 1HQ for the attention of [●]

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

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

Part II
Form of Acknowledgement
[on duplicate]

To HSBC Corporate Trustee Company (UK) Limited

Address. 8 Canada Square, Canary Wharf, London, E14 1HQ

Attention [●]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question, and

- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Security Trustee prohibiting such withdrawals to the extent specified in that notice..

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

EXECUTION PAGE

THE CHARGORS

Executed as a deed by)
AVANT ACQUISITION CO. LIMITED)
on being signed by)
.. GILES SHARP . . .) Director
in the presence of)

[Redacted Signature]

Signature of witness

[Redacted Signature]

Name. . . CRAIG JOURDAN
Address . . . MACFARLANES LLP
 20 CURSITOR STREET
 LONDON
 EC4A 1LT
Occupation . . . TRAINEE SOLICITOR

Executed as a deed by)
AVANT HOMES HOLDINGS LIMITED)
on being signed by)
.. GILES SHARP . . .) Director
in the presence of)

[Redacted Signature]

Signature of witness.

[Redacted Signature]

Name . . . CRAIG JOURDAN
Address . . . MACFARLANES LLP
 20 CURSITOR STREET
 LONDON
 EC4A 1LT
Occupation . . . TRAINEE SOLICITOR

Executed as a deed by)
AVANT HOMES GROUP LIMITED)
on being signed by)
GILES SHARP.)
in the presence of.)

Director

Signature of witness.

Name

Address.

Occupation.

CRAIG SORRAN

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

TRAINEE SOLICITOR

Executed as a deed by)
AVANT HOMES LIMITED)
on being signed by.)
GILES SHARP.)
in the presence of.)

Director

Signature of witness.

Name.

Address.

Occupation.

CRAIG SORRAN

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

TRAINEE SOLICITOR

Executed as a deed by)
COUNTRY & METROPOLITAN HOMES)
LIMITED

on being signed by)

GILES SHARP . . .)

Director

in the presence of)

Signature of witness

Name

CRAIG SOUDAN

Address

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

Occupation

TRAINEE SOLICITOR

Executed as a deed by)
MANOR KINGDOM (SCOTLAND))
LIMITED

on being signed by)

GILES SHARP)

Director

in the presence of)

Signature of witness

Name

CRAIG SOUDAN

Address

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

Occupation

TRAINEE SOLICITOR

Executed as a deed by)
GLADEDALE (SUNDERLAND) LIMITED)
on being signed by:)
.. GILES SHARP. ...)
in the presence of.)

Director /

Signature of witness. .

Name

Address

Occupation

... CRAIG JOURDAN
MACFARLANES LLP
.. 20 CURSITOR STREET
LONDON
.. EC4A 1LT
.. TRAINEE SOLICITOR

Executed as a deed by)
GLADEDALE (SOUTH YORKSHIRE))
LIMITED)
on being signed by:)
.. GILES SHARP. ...)
in the presence of)

Director /

Signature of witness .

Name

Address.

Occupation:

... CRAIG JOURDAN
MACFARLANES LLP
.. 20 CURSITOR STREET .
LONDON
.. EC4A 1LT.
... TRAINEE SOLICITOR

Executed as a deed by
HIGH ROYDS LIMITED
on being signed by:
... **GILES SHARP**
in the presence of

)
)
)
)
)

Director

Signature of witness:

Name:

Address

Occupation

CRAIG BOURDAN
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT
TRAINEE SOLICITOR

Executed as a deed by
BETT HOMES LIMITED
on being signed by
... **GILES SHARP** ...
in the presence of:

)
)
)
)
)

Director

Signature of witness:

Name

Address

Occupation

CRAIG BOURDAN
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT
TRAINEE SOLICITOR

Executed as a deed by)
GLADEDALE ESTATES LIMITED)
on being signed by.)
GILES SHARP)
in the presence of)

Director

Signature of witness

Name

Address:

Occupation

CRAIG JORDAN
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

TRAINEE SOLICITOR

Executed as a deed by)
MANOR KINGDOM GROUP LIMITED)
on being signed by.)
GILES SHARP)
in the presence of)

Director

Signature of witness

Name

Address

Occupation

CRAIG JORDAN
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

TRAINEE SOLICITOR

Executed as a deed by)
MANOR KINGDOM HOLDINGS)
LIMITED

on being signed by:)
.. GILES SHARP ...)
in the presence of)

Director

Signature of witness

Name

Address

Occupation

CRAIG JOURDAN
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

.. TRAINEE SOLICITOR

Executed as a deed by)
GLADEDALE HOLDINGS LIMITED)

on being signed by:)
.. GILES SHARP ...)
in the presence of:)

Director

Signature of witness:

Name

Address

Occupation

CRAIG JOURDAN
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

.. TRAINEE SOLICITOR

Executed as a deed by)
BEN BAILEY HOMES LIMITED)
on being signed by)
GILES SHARP ..)
in the presence of)

Director

Signature of witness

Name

Address:

Occupation

CRAIG BOURDAN
MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

TRAINEE SOLICITOR

THE SECURITY TRUSTEE

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By



Jason Blondell

Authorised Signatory

Address.

8 Canada Square, Canary Wharf London, E14 1HQ

Fax Number

0207 991 4350

For the Attention of

Jason Blondell