



**Registration of a Charge**

Company Name: **AMOS HOMES (BUXTON) LTD**

Company Number: **09676617**



XC9YAXM3

Received for filing in Electronic Format on the: **15/08/2023**

**Details of Charge**

Date of creation: **11/08/2023**

Charge code: **0967 6617 0007**

Persons entitled: **BELVEDERE SECURITY LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **SEDDONS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9676617

Charge code: 0967 6617 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2023 and created by AMOS HOMES (BUXTON) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2023 .

Given at Companies House, Cardiff on 16th August 2023

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED

11 August

2023

## **DEBENTURE AND TRUST DEED**

between

AMOS HOMES (BUXTON) LTD (1)

and

BELVEDERE SECURITY LIMITED  
(AS SECURITY TRUSTEE FOR THE SECURED  
PARTIES) (2)

DATED:

11 August

2023

## PARTIES

- (1) **AMOS HOMES (BUXTON) LTD** a company incorporated in England and Wales (registered number 09676617) and whose registered office is at St Johns House, St Johns Street, Ashbourne, Derbyshire, England, DE6 1GH (the "**Borrower**").
- (2) **BELVEDERE SECURITY LIMITED** (as Security Trustee for the Secured Parties), a company incorporated in England and Wales (registered number 09175130) and whose registered office is at 7th Floor, St Albans House, 57-59 Haymarket, London, SW1Y 4QX (the "**Security Trustee**").

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

The terms used in this debenture (including the Schedules) shall have the same meanings set out in part 1 of Schedule 1 and the provisions of part 2 of Schedule 1 shall apply to the interpretation of this debenture.

### 2. COVENANT TO PAY

The Borrower covenants in favour of the Security Trustee that it shall on demand pay and discharge the Secured Liabilities when they become due.

### 3. GRANT OF SECURITY

#### 3.1. Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- 3.1.1. charges to the Security Trustee, by way of first legal mortgage, all the Properties listed in the Final Terms;
- 3.1.2. charges to the Security Trustee, by way of first fixed charge:
  - 3.1.2.1. all Properties acquired by the Borrower in the future;
  - 3.1.2.2. all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
  - 3.1.2.3. all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
  - 3.1.2.4. all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;
  - 3.1.2.5. all present and future goodwill and uncalled capital for the time being of the Borrower;
  - 3.1.2.6. all Intellectual Property;
  - 3.1.2.7. all the Book Debts;

- 3.1.2.8. all Investments;
- 3.1.2.9. all Equipment; and
- 3.1.2.10. all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- 3.1.2.11. all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
- 3.1.2.12. all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Property, to the extent not effectively assigned under clause 3.2.

### **3.2. Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1. all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.2.2. the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Property.

### **3.3. Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1 and 3.2.

### **3.4. Automatic conversion of floating charge**

The floating charge created by clause 3.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- 3.4.1. the Borrower:
  - 3.4.1.1. creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Security Trustee or any trust in favour of another person; or
  - 3.4.1.2. disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- 3.4.2. a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 3.4.3. any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or

- 3.4.4. a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower; or
- 3.4.5. the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

**3.5. Conversion of floating charge by notice**

The Security Trustee may in its sole discretion at any time by written notice to the Borrower convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice.

**3.6. Assets acquired after any floating charge crystallisation**

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee by way of first fixed charge.

**4. LIABILITY OF BORROWER**

**4.1. Liability not discharged**

The liability of the Borrower under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1. any security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- 4.1.2. the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- 4.1.3. any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.

**4.2. Immediate recourse**

The Borrower waives any right it may have of requiring the Security Trustee to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Borrower.

**5. REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Security Trustee and each Secured Party in the terms set out in Schedule 2. The representations and warranties set out in Schedule 2 are made on the date of this debenture and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

**6. COVENANTS**

The Borrower covenants with the Security Trustee and each Secured Party during the continuance of the security constituted by this debenture in the terms set out in Schedule 3.

**7. POWERS OF THE SECURITY TRUSTEE**

The Security Trustee shall have the powers set out in Schedule 4.

## **8. ENFORCEMENT**

### **8.1. Enforcement events**

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 5. The parties to this debenture agree that the provisions of Schedule 5 shall apply to this debenture and shall be binding between them.

### **8.2. Receiver's powers**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

### **8.3. Right of appropriation**

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **9. COSTS AND INDEMNITY**

### **9.1. Costs**

The Borrower shall pay to or reimburse the Security Trustee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee and/or any Receiver in relation to:

- 9.1.1. this debenture or the Charged Property; or
- 9.1.2. protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's or the Receiver's rights under this debenture; or
- 9.1.3. suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of clause 9.1.2 and clause 9.1.3, interest on the amount due at the default rate of interest specified in the Facility Agreements.

### **9.2. Indemnity**

The Security Trustee and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 9.2.1. the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture; or
- 9.2.2. any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or

9.2.3. any default or delay by the Borrower in performing any of its obligations under this debenture.

**10. RELEASE**

Subject to clause 13.4, upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

**11. INTELLECTUAL PROPERTY COVENANTS**

**11.1. Preservation of rights**

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

**11.2. Registration of Intellectual Property**

The Borrower shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Trustee informed of all matters relating to each such registration.

**11.3. Maintenance of Intellectual Property**

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

**12. ASSIGNMENT AND TRANSFER**

**12.1. Assignment by Security Trustee**

The Security Trustee may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this debenture to any person.

**12.2. Assignment by Borrower**

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

**13. FURTHER PROVISIONS**

**13.1. Amendments**

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

**13.2. Independent security**

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

**13.3. Continuing security**



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

**13.4. Discharge conditional**

Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

13.4.1. the Security Trustee or its nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

13.4.2. the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

**13.5. Certificates**

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

**13.6. Rights cumulative**

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

**13.7. Waivers**

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

**13.8. Further exercise of rights**

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

**13.9. Delay**

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

**13.10. Single or partial exercise**

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

**13.11. Consolidation**

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

**13.12. Partial invalidity**

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

**13.13. Counterparts**

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

**13.14. Third party rights**

13.14.1. Subject to clause 13.14.2, a third party (including any Secured Party) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

13.14.2. The officers, employees and agents of the Security Trustee hereby have the benefit of and may enforce paragraph 3.8 of Schedule 8 of this debenture in addition to any term implied under it by the Contracts (Rights of Third Parties) Act 1999.

**13.15. Perpetuity period**

The perpetuity period applicable to all trusts created by this debenture shall be 125 years.

**14. NOTICES**

**14.1. Service**

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or email to the address or email address and for the attention of the relevant party as set out in Schedule 7 or such other address or email address as may be notified in writing from time to time by the relevant party to the other party.

**14.2. Receipt**

Receipt of any notice, given under clause 14.1 above, shall be deemed to be:

14.2.1. if delivered personally, at the time of delivery; or

14.2.2. in the case of pre-paid first-class letter, 48 hours from the date of posting.

14.2.3. in the case of an email, when received,

but if deemed receipt occurs:

14.2.3.1. before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

14.2.3.2. after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

**14.3. Proof of service**

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 7 (or as otherwise notified by that party under clause 14.1 above) and delivered either:

14.3.1. to that address, or

14.3.2. into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

**15. GOVERNING LAW AND JURISDICTION**

**15.1. Governing law**

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

**15.2. Jurisdiction**

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**15.3. Other service**

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

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

## **Schedule 1**

### **Part 1 - Definitions**

In this debenture the definitions in this schedule apply.

<b>"Administrator"</b>	means an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 5;
<b>"Book Debts"</b>	means all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;
<b>"Business Day"</b>	means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London;
<b>"Charged Property"</b>	means all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to the whole or any part of it);
<b>"Costs"</b>	means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;
<b>"Designated Account"</b>	means any account of the Borrower nominated by the Security Trustee as a designated account for the purposes of this debenture;
<b>"Encumbrance"</b>	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
<b>"Environment"</b>	means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
<b>"Environmental Law"</b>	means all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property;
<b>"Equipment"</b>	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;

<b>"Event of Default"</b>		shall have the meaning given in paragraph 1 of Schedule 5;
<b>"Facility"</b>		means a Funding Opportunity which is fully funded;
<b>"Facility Agreements"</b>		means any facility agreements incorporating the Final Terms between the Borrower and any Secured Party for the provision of loan facilities secured by this debenture;
<b>"Finance Documents"</b>		shall have the meaning given to that expression in the Facility Agreements;
<b>"Financial Collateral"</b>		shall have the meaning given to that expression in the Financial Collateral Regulations;
<b>"Financial Regulations"</b>	<b>Collateral</b>	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);
<b>"Funding Opportunity"</b>		means a request by the Borrower to borrow monies through the Platform;
<b>"Final Terms"</b>		means the terms relating to a Funding Opportunity set out on the Platform as at the date on which the Borrower accepts, or is deemed to accept, a fully funded Funding Opportunity;
<b>"Insurance Policy"</b>		means each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment);
<b>"Intellectual Property"</b>		the Borrower's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
<b>"Investments"</b>		all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Borrower;
<b>"Material Adverse Effect"</b>		shall have the meaning given to that expression in the Facility Agreements;

<b>"Obligor"</b>	shall have the meaning given to that expression in the Facility Agreements;
<b>"Platform"</b>	means the platform operated by Sancus, including <a href="http://www.sancus.com">www.sancus.com</a> and any other website operated by Sancus in connection with facilitating any Funding Opportunity or Facility;
<b>"Properties"</b>	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest (including (but not limited to) the properties which are briefly described in the Final Terms) and Property means any of them;
<b>"Receiver"</b>	means a receiver, receiver and manager or administrative receiver of any or all of the Charged Property appointed under paragraph 6 of Schedule 5;
<b>"Relevant Agreement"</b>	means the following agreements:  None
<b>"Reservations"</b>	shall have the meaning given to that expression in the Facility Agreements;
<b>"Sancus"</b>	means Sancus Lending (UK) Limited incorporated and registered in England and Wales with company number 07534003 whose registered office is at 7th Floor, St Albans House, 57-59 Haymarket, London, SW1Y 4QX being the arranger of the Facility;
<b>"Secured Liabilities"</b>	means all present and future monies, obligations and liabilities owed by the Borrower to a Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with a Facility Agreement, a Finance Document or this debenture (including, without limitation, those arising under clause 13.4.2) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities;
<b>"Secured Parties"</b>	means Sancus, the Security Trustee, any Receiver and /or their respective officers, delegates, agents and employees and those persons who lend money to the Borrower from time to time through the Platform and <b>"Secured Party"</b> shall be construed accordingly;
<b>"Security Financial Collateral Arrangement"</b>	shall have the meaning given to that expression in the Financial Collateral Regulations; and
<b>"Security Period"</b>	means the period starting on the date of this debenture and ending on the date on which Sancus is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## Part 2 - Interpretation

Unless the context otherwise requires, in this debenture:

1. any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
2. a reference to one gender includes a reference to the other genders;
3. words in the singular include the plural and in the plural include the singular;
4. a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
5. a reference to "**this debenture**" (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
6. a reference to a "**person**" shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
7. a reference to an "**amendment**" includes a supplement, variation, novation or re-enactment (and "**amended**" shall be construed accordingly);
8. a reference to "**assets**" includes present and future properties, undertakings, revenues, rights and benefits of every description;
9. a reference to an "**authorisation**" includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
10. a reference to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
11. a reference to "**continuing**" in relation to an Event of Default means an Event of Default that has not been remedied or waived in accordance with this debenture;
12. a reference to "**determines**" or "**determined**" means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
13. the headings do not form part of this debenture or any part of it and do not affect its interpretation.

### 14. Clawback

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

### 15. Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- a. all buildings and fixtures (including trade and tenant's fixtures and fixed plant and machinery) which are at any time situated on that property;

- b. the proceeds of sale of any part of that property; and
- c. the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any monies paid or payable in respect of those covenants; and
- d. all rights under any licence, agreement for sale or agreement for lease in respect of that property.

**16. Nature of security over Investments**

A reference in this debenture to any share, stock, debenture or other security or investment includes:

- a. any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- b. any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**17. Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Facility Agreements and of any side letters between any parties in relation to the Facility Agreements are incorporated in this debenture.

**18. Insolvency Act 1986**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

**19. Trust**

All Secured Liabilities and dispositions made or created, and all obligations and undertakings contained in this debenture in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms set out in Schedule 8 and otherwise in the remainder of this debenture.



## Schedule 2

### **REPRESENTATIONS AND WARRANTIES**

**1. OWNERSHIP OF CHARGED PROPERTY**

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Charged Property free from any Encumbrance other than the Encumbrances created by this debenture.

**2. ADVERSE CLAIMS**

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

**3. ADVERSE COVENANTS**

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

**4. NO BREACH OF LAWS**

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

**5. NO INTERFERENCE IN ENJOYMENT**

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

**6. NO OVERRIDING INTERESTS**

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

**7. AVOIDANCE OF SECURITY**

No Encumbrance expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

**8. NO PROHIBITIONS OR BREACHES**

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this debenture by the Borrower does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

**9. ENVIRONMENTAL COMPLIANCE**

The Borrower has at all times complied in all material respects with all applicable Environmental Law.

**9. ENFORCEABLE SECURITY**

Subject to the Reservations (if any), this debenture constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Charged Property in accordance with its terms.

**10. INVESTMENTS**

- 10.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.
- 10.2 No constitutional document of an issuer of an Investment, nor any other agreement:
- 10.2.1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this debenture; or
  - 10.2.2 contains any rights of pre-emption in relation to the Investments.
- 10.3 The Borrower has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 10.4 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

### Schedule 3

## **COVENANTS**

### **1. TRADING AND PRESERVATION OF CHARGED PROPERTY**

The Borrower shall:

- 1.1. carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business;
- 1.2. not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture;
- 1.3. not create, purport to create or permit to subsist any security on, or in relation to, any Charged Property other than any security permitted by the Finance Documents;
- 1.4. not sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property that is only subject to an uncrystallised floating charge); and
- 1.5. not create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

### **2. DEVELOPMENT RESTRICTIONS**

The Borrower shall not, without the prior written consent of the Security Trustee:

- 2.1.1. make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Charged Property; or
- 2.1.2. carry out or permit or suffer to be carried out on any Charged Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Charged Property.

### **3. STATUTORY COMPLIANCE**

The Borrower shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

### **4. PROVISION OF INFORMATION**

The Borrower shall:

- 4.1. promptly provide to the Security Trustee whatever information, documents or papers relating to the Charged Property as the Security Trustee may from time to time request; and
- 4.2. inform the Security Trustee promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in Property.

### **5. INSURANCE**

- 5.1. The Borrower shall:

- 5.1.1. insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Security Trustee in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Security Trustee shall from time to time request;
  - 5.1.2. procure that the interest of the Security Trustee is noted on all its policies of insurance in such manner as the Security Trustee may in its absolute discretion require; and
  - 5.1.3. duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.
- 5.2. The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:
  - 5.2.1. in making good or in recouping expenditure incurred in making good any loss or damage; or
  - 5.2.2. if the Security Trustee in its discretion so requires, towards the discharge of the Secured Liabilities.

**6. NOTICES TO BE GIVEN BY THE BORROWER**

The Borrower shall:

- 6.1. on the execution of this debenture and as so requested by the Security Trustee from time to time:
  - 6.1.1. give notice to each counterparty to a Relevant Agreement in the form agreed by the Security Trustee; and
  - 6.1.2. procure that each counterparty provides to the Security Trustee promptly an acknowledgement of the notice;
- 6.2. on the execution of this debenture and as so requested by the Security Trustee from time to time:
  - 6.2.1. give notice to each insurer under an Insurance Policy in the form agreed by the Security Trustee; and
  - 6.2.2. procure that each insurer provides to the Security Trustee promptly an acknowledgement of the notice; and
- 6.3. on the execution of this debenture and as so requested by the Security Trustee from time to time:
  - 6.3.1. give notice to each bank, financial institution or other person with whom the Borrower holds an account (including each Designated Account) in the form agreed by the Security Trustee; and
  - 6.3.2. procure that each such bank, financial institution or other person provides to the Security Trustee promptly an acknowledgement of the notice.

**7. REPAIR**

The Borrower shall:

7.1. at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;

7.2. keep all Equipment in good repair, working order and condition and fit for its purpose; and

7.3. where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

## **8. ENFORCEMENT OF RIGHTS**

The Borrower shall use its best endeavours to:

8.1. procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and

8.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Security Trustee may require from time to time.

## **9. NOTICE OF BREACH**

The Borrower shall promptly upon becoming aware of the same give the Security Trustee notice in writing of any breach of:

9.1. any representation or warranty set out in Schedule 2; and

9.2. any covenant set out in this Schedule 3.

## **10. INVESTMENTS COVENANTS**

### **10.1. Deposit of title documents**

10.1.1. The Borrower shall:

10.1.1.1. on the execution of this debenture, deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time; and

10.1.1.2. on the purchase or acquisition by it of Investments after the date of this debenture, deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

10.1.2. At the same time as depositing documents with the Security Trustee, or as the Security Trustee may direct, in accordance with Paragraph 10.1.1 of Schedule 3, the Borrower shall also deposit with the Security Trustee, or as the Security Trustee may direct:

10.1.2.1. all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank; and

10.1.2.2. any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Security Trustee may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Trustee may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

#### **10.2. Nominations**

10.2.1. The Borrower shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

10.2.1.1. does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and

10.2.1.2. immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.

10.2.2. The Borrower shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

#### **10.3. Pre-emption rights and restrictions on transfer**

The Borrower shall:

10.3.1. obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this debenture; and

10.3.2. procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Trustee may require in order to permit the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this debenture.

#### **10.4. Dividends and voting rights before enforcement**

10.4.1. Before the security constituted by this debenture becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.

10.4.2. Before the security constituted by this debenture becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

10.4.2.1. it shall not do so in any way that would breach any provision of the Facility Agreements or this debenture or for any purpose inconsistent with the Facility Agreements or this debenture; and

10.4.2.2. the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Trustee's security under this debenture.

10.4.3. The Borrower shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Borrower.

10.4.4. The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this debenture.

**10.5. Dividends and voting rights after enforcement**

After the security constituted by this debenture has become enforceable:

10.5.1. all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Security Trustee and immediately paid into a Designated Account or, if received by the Security Trustee, shall be retained by the Security Trustee; and

10.5.2. all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustee and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

**10.6. Calls on Investments**

Notwithstanding the security created by this debenture, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Borrower acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments.

**10.7. No alteration of constitutional documents or rights attaching to Investments**

The Borrower shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of:

10.7.1. the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or

10.7.2. the rights or liabilities attaching to, or conferred by, all or any of the Investments.

**10.8. Preservation of Investments**

The Borrower shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

10.8.1. consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;

10.8.2. issue any new shares or stock; or

10.8.3. refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Borrower in accordance with this debenture.

**10.9. Investments information**

The Borrower shall, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

**10.10. Compliance with requests for information**

The Borrower shall promptly send a copy to the Security Trustee of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Borrower.

**11. BOOK DEBTS COVENANTS**

**11.1. Realising Book Debts**

11.1.1. The Borrower shall as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustee;

11.1.2. The Borrower shall not, without the prior written consent of the Security Trustee, withdraw any amounts standing to the credit of any Designated Account.

11.1.3. The Borrower shall, if called on to do so by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

**11.2. Preservation of Book Debts**

The Borrower shall not (except as provided by this paragraph 11 or with the prior written consent of the Security Trustee) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

**12. RELEVANT AGREEMENTS COVENANTS**

**12.1. Relevant Agreements**

12.1.1. The Borrower shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Charged Property.

12.1.2. The Borrower shall not, unless the Security Trustee agrees otherwise in writing:

12.1.2.1. amend or vary or agree to any change in, or waive any requirement of or its rights under;

12.1.2.2. settle, compromise, terminate, rescind or discharge (except by performance); or

12.1.2.3. abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Charged Property.



**13. TITLE DOCUMENTS**

The Borrower shall on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Security Trustee and the Security Trustee shall during the continuance of this debenture be entitled to hold:

- 13.1. all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (and, if not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title);
- 13.2. all Insurance Policies and any other insurance policies relating to any of the Charged Property that the Borrower is entitled to possess;
- 13.3. all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time; and
- 13.4. a copy of each Relevant Agreement, certified to be a true copy by either a director of the Borrower or by the Borrower's solicitors.

**14. FURTHER ASSURANCE**

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Security Trustee may reasonably require) in favour of the Security Trustee as the Security Trustee shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Security Trustee may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

**15. INSPECTION**

The Borrower shall permit the Security Trustee and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

**16. BORROWER'S WAIVER OF SET-OFF**

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this debenture).

#### Schedule 4

### **POWERS OF SECURITY TRUSTEE**

#### **1. POWER TO REMEDY**

The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose.

#### **2. EXERCISE OF RIGHTS**

The rights of the Security Trustee under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Security Trustee under this debenture and the exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

#### **3. POWER TO DISPOSE OF CHATTELS**

At any time after the security constituted by this debenture shall have become enforceable, the Security Trustee or any Receiver:

- 3.1. may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- 3.2. without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

#### **4. PRIOR ENCUMBRANCES**

At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Security Trustee may:

- 4.1. redeem such or any other prior Encumbrance or procure its transfer to itself; and
- 4.2. settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Borrower to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities.

#### **5. CONVERSION OF CURRENCY**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the Security Trustee under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at a bank or financial institution's (as the Security Trustee may think fit) then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

## **6. NEW ACCOUNTS**

6.1. If the Security Trustee receives notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Property, the Security Trustee may open a new account or accounts for the Borrower in the Security Trustee's books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

6.2. If the Security Trustee does not open a new account or accounts immediately on receipt of notice under paragraph 6.1 of this Schedule 4, then, unless the Security Trustee gives express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Security Trustee all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

## **7. SECURITY TRUSTEE'S SET-OFF RIGHTS**

If the Security Trustee shall have more than one account for the Borrower in its books the Security Trustee may at any time after:

7.1. the security constituted by this debenture has become enforceable; or

7.2. the Security Trustee has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

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

## **8. INDULGENCE**

The Security Trustee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.

## Schedule 5

### ENFORCEMENT

#### 1. ENFORCEMENT EVENTS

This debenture shall be enforceable if:

- 1.1. any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be) unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date; or
- 1.2. the Borrower and/or an Obligor shall be in breach of any of its obligations under this debenture or under any other agreement between the Borrower and/or an Obligor and the Security Trustee and that breach (if capable of remedy) has not been remedied to the satisfaction of the Security Trustee within three Business Days of the earlier of:
  - 1.2.1. the Security Trustee giving notice to the Borrower; and/or
  - 1.2.2. the Borrower becoming aware of the failure to comply; or
- 1.3. the Borrower and/or an Obligor:
  - 1.3.1. becomes unable to pay its debts as they fall due (and/or the value of the Borrower and/or an Obligor's assets is less than the amount of its liabilities, taking into account the Borrower and/or an Obligor's contingent and prospective liabilities (as the case may be)); or
  - 1.3.2. commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
  - 1.3.3. makes a general assignment for the benefit of, or a composition with, its creditors; or
- 1.4. the Borrower and/or an Obligor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- 1.5. a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and/or an Obligor and remains undischarged for seven days; or
- 1.6. any event occurs in relation to the Borrower and/or an Obligor that is analogous to those set out in paragraph 1.3, paragraph 1.4 or paragraph 1.5 of this Schedule 5; or
- 1.7. any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- 1.8. an event of default occurs in relation to a Facility Agreement,

("Events of Default" and each an "Event of Default")

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Security Trustee, the powers of sale under the Law of Property Act 1925 shall

immediately be exercisable and the Security Trustee shall enforce all or any part of the security created by this debenture as it sees fit.

**2. STATUTORY POWER OF SALE**

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 5.

**3. EXTENSION OF STATUTORY POWERS**

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Trustee under this debenture and are extended so as to authorise the Security Trustee whether in its own name or in that of the Borrower to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

**4. PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver shall be concerned:

- 4.1. to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or
- 4.2. to see to the application of any money paid to the Security Trustee or any Receiver.

**5. NO LIABILITY AS MORTGAGEE IN POSSESSION**

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

**6. APPOINTMENT OF RECEIVER**

- 6.1. At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Security Trustee may without further notice:
  - 6.1.1. appoint under seal or by writing under hand of a duly authorised officer of the Security Trustee any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
  - 6.1.2. (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Security Trustee, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

- 6.2. The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of

the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee.

**7. POWERS ADDITIONAL**

- 7.1. The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 7.2. The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Property.

**8. AGENT OF THE BORROWER**

Any Receiver appointed by the Security Trustee under this debenture shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

**9. POWERS OF RECEIVER**

Any Receiver appointed by the Security Trustee under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 6.

**10. ORDER OF APPLICATION OF PROCEEDS**

All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this debenture (other than sums received under any Insurance Policy) shall be applied:

- 10.1. first in paying all unpaid Costs incurred by or on behalf of the Security Trustee (and any Receiver, attorney or agent appointed by it);
- 10.2. second in paying the remuneration of any Receiver (as agreed between him and the Security Trustee);
- 10.3. third in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee shall determine; and
- 10.4. finally in paying any surplus to the Borrower or any other person entitled to it.

**11. SECTION 109(8) LAW OF PROPERTY ACT 1925**

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

**12. SUSPENSE ACCOUNT**

All monies received by the Security Trustee or a Receiver under this debenture (other than sums received under any Insurance Policy) may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Borrower and may be held in such account for so long as the Security Trustee or Receiver thinks fit.

**13. POWER OF ATTORNEY**

By way of security the Borrower irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- 13.1. the Borrower is required to execute and do under this debenture; and/or
- 13.2. any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver.

**14. RATIFICATION OF ACTS OF ATTORNEY**

The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 5.

**15. APPOINTMENT OF AN ADMINISTRATOR**

- 15.1. The Security Trustee may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.
- 15.2. Any appointment under this paragraph 15 shall:
  - 15.2.1. be in writing signed by a duly authorised signatory of the Security Trustee, and
  - 15.2.2. take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3. The Security Trustee may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

**16. FURTHER PROVISIONS**

- 16.1. The Security Trustee shall be entitled, at its absolute discretion, (a) to set aside a sum by way of a reserve account meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this debenture, and to pay all taxes which may be assessed against it in respect of any charged property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under this debenture or otherwise.
- 16.2. No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:
  - 16.2.1. to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this debenture has arisen or not;
  - 16.2.2. with the propriety of the exercise or purported exercise of those powers; or
  - 16.2.3. with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

## Schedule 6

### **FURTHER POWERS OF RECEIVER**

**1. TO REPAIR AND DEVELOP PROPERTIES**

A Receiver may undertake or complete any works of repair, building or development on the Properties.

**2. TO SURRENDER LEASES**

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

**3. TO EMPLOY PERSONNEL AND ADVISORS**

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

**4. TO MAKE VAT ELECTIONS**

A Receiver may make such elections for value added tax purposes as he thinks fit.

**5. TO CHARGE REMUNERATION**

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

**6. TO REALISE CHARGED PROPERTY**

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

**7. TO MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS**

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

**8. TO DISPOSE OF CHARGED PROPERTY**

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.

**9. TO MAKE SETTLEMENTS**

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



**10. TO IMPROVE EQUIPMENT**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**11. TO MAKE CALLS ON BORROWER MEMBERS**

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred, in the case of a company, by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

**12. TO APPOINT STAFF AND AGENTS**

A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

**13. TO INSURE**

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

**14. LAW OF PROPERTY ACT 1925**

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

**15. TO BORROW**

A Receiver may for any of the purposes authorised by this Schedule 6 raise money by borrowing from the Security Trustee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Security Trustee shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.

**16. TO REDEEM PRIOR ENCUMBRANCES**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.

**17. INCIDENTAL POWERS**

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 6 or which he lawfully may or can do as agent for the Borrower.

**18. SCOPE OF POWERS**

Any exercise of any of these powers may be on behalf of:

18.1 the Borrower;

18.2 the directors of the Borrower (where the Borrower is a company); and

18.3 the members of the Borrower (where the Borrower is a limited liability partnership) (in the case of the power contained in paragraph 11 of this Schedule 6) or himself.

**Schedule 7**

**NOTICE DETAILS**

**The Borrower:**

For the attention of:  
**AMOS HOMES (BUXTON) LTD**  
St Johns House  
St Johns Street  
Ashbourne  
Derbyshire  
England  
DE6 1GH

**The Security Trustee:**

For the attention of:  
**BELVEDERE SECURITY LIMITED**  
7th Floor, St Albans House  
57-59 Haymarket  
London  
SW1Y 4QX

## Schedule 8

### **ADDITIONAL TERMS OF SECURITY TRUST**

#### **1. DECLARATION OF TRUST**

- 1.1. The Security Trustee declares itself to be the trustee for each of the Secured Parties from time to time subject to the provisions of the Finance Documents and shall hold the security constituted by this debenture and the benefit of all related rights on trust for the Secured Parties in accordance with their respective rights under the Finance Documents and the provisions of this debenture.
- 1.2. As between the Security Trustee and the other Secured Parties, in the event of any inconsistency between the provisions of this Schedule 8 and the provisions of the other Finance Documents (or any other document governing the relation between such persons), the Security Trustee declares that the provisions of any such other Finance Document (or such other document) shall prevail.
- 1.3. The provisions of this Schedule 8 are for the benefit of the Security Trustee and the other Secured Parties and the Borrower shall have no rights under or in respect of it.

#### **2. SECURITY TRUSTEE'S REMUNERATION**

- 2.1. The Borrower shall pay the Security Trustee remuneration for its services as Security Trustee as from the date of this debenture, such remuneration to be at such rate as may be from time to time agreed between the Borrower and the Security Trustee. Such remuneration shall be payable upon the execution of this debenture.
- 2.2. In the event of the occurrence of an Event of Default, the Borrower hereby agrees that the Security Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case if the Security Trustee considers it expedient or necessary or is requested by the Secured Parties to undertake duties which the Security Trustee deems to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee hereunder the Borrower shall pay to the Security Trustee such additional remuneration (together with any applicable VAT) which shall be calculated by reference to the Security Trustee's normal hourly rates in force from time to time.
- 2.3. The Borrower shall in addition pay to the Security Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration hereunder.
- 2.4. All amounts payable to the Security Trustee pursuant to paragraph 2.2 or any other general indemnity shall be payable by the Borrower on the date specified in a demand by the Security Trustee; the rate of interest applicable to such payments shall be the rate specified by the Security Trustee as being its cost of funding and interest shall accrue: (a) in the case of payments made by the Security Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and (b) in the case of payments made by the Security Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made. All remuneration payable to the Security Trustee shall carry interest at such rate from the due date therefore.
- 2.5. Unless otherwise specifically stated in any discharge of this debenture the provisions of this paragraph 2 shall continue in full force and effect notwithstanding such discharge.

#### **3. SECURITY TRUSTEE'S POWERS AND OTHER PROVISIONS**

- 3.1. **Security Trustee's powers**

The Security Trustee shall have all the powers conferred on trustees by the Trustee Act 1925 and:

- 3.1.1. the Security Trustee may in relation to this debenture act on the opinion or advice of or information obtained from any lawyer, valuer, surveyor, banker, broker, auctioneer, accountant or other expert whether obtained by the Borrower or by the Security Trustee or otherwise and shall not be responsible for any loss occasioned by so acting;
- 3.1.2. save as otherwise expressly provided in this debenture, the Security Trustee shall, as regards all trusts, powers, authorities and discretions vested in it by this debenture, have absolute and uncontrolled discretion as to their exercise and, provided it shall not have acted fraudulently, dishonestly or recklessly it shall not be responsible for any loss, costs, damages or expenses that may result from the exercise or non-exercise thereof. In particular, it shall not be bound to act (whether at the request or direction of the Secured Parties or otherwise) under any of the provisions of this debenture unless the Security Trustee shall first be indemnified and/or secured and/or prefunded to its satisfaction against all proceedings, claims and demands to which the Security Trustee may so become liable and all costs, charges and expenses which may be so incurred by the Security Trustee;
- 3.1.3. without prejudice to the right of indemnity by law given to trustees, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under this debenture may indemnify itself out of the charged property and shall otherwise be indemnified by the Borrower against all liabilities and expenses properly incurred by it or him in the execution of the powers and trusts of this debenture or of any powers, authorities or discretion vested in it or him pursuant to this debenture. This indemnity shall extend to all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in relation to this debenture. The Security Trustee may in priority to any payment to the Secured Parties retain and pay out of any monies in its hands on the trusts of this debenture the amount of any such liabilities and expenses and also the remuneration of the Security Trustee as provided in this debenture;
- 3.1.4. as between itself and the Secured Parties, the Security Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions of this debenture. Every such determination made in good faith (whether or not the same shall relate in whole or in part to the acts or proceedings of the Security Trustee under this debenture) shall be conclusive and binding on the Security Trustee and the Secured Parties;
- 3.1.5. any consent granted by the Security Trustee pursuant to this debenture may be granted on such terms and subject to such conditions (if any) as the Security Trustee may in its absolute discretion think fit and may be given retrospectively;
- 3.1.6. at any time and without the consent of the Secured Parties, the Security Trustee may concur with the Borrower in making any modification to this debenture which, in the opinion of the Security Trustee, will not be materially prejudicial to the interests of the Secured Parties or which is to correct a manifest error, in which case the Borrower shall promptly take all such reasonable steps as the Security Trustee may require; and
- 3.1.7. the Security Trustee may on such terms and subject to such conditions as to it shall seem fit:
  - 3.1.7.1. authorise or waive any proposed breach or any breach by the Borrower or any of the terms of this debenture without prejudice to the rights of the Security Trustee in respect of any subsequent breach of any such terms; and
  - 3.1.7.2. determine that any event which constitutes (or which, with the giving of notice and/or lapse of time or any other matter would constitute) an event

on the happening of which the Secured Liabilities shall have or may become immediately due and repayable shall not be treated as such for the purposes of this debenture, without prejudice to the rights of the Security Trustee in respect of any subsequent such event.

### **3.2. Expenditure of funds**

Nothing contained in this debenture shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercise of its rights and powers, authority or discretion unless and until it shall have received in form and substance satisfactory to it such indemnification and/or security (whether by way of payment in advance or otherwise) for all Costs (including legal fees and disbursements) which it will or may pay, expend or will or may reasonably be expected to incur or be exposed to in complying with the instructions or directions of the Secured Parties or in taking any such other action (and, for the avoidance of doubt, nothing contained in this debenture shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability and the Security Trustee shall not be obliged to do or omit to do anything, including entering into any transaction or incurring any liability (including, without limitation, giving its own indemnity to any Administrator or Receiver or becoming a mortgagee in possession) unless the Security Trustee's liability is limited in a manner satisfactory to it).

### **3.3. Failure to show degree of care and diligence**

If the Security Trustee has failed to show the degree of care and diligence reasonably required of it under this debenture, nothing in this paragraph 3 shall exempt the Security Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, dishonesty or recklessness of which it is proven to be guilty in relation to its duties under this debenture.

### **3.4. Appointment of agent**

In the conduct of the trust business, instead of acting personally, the Security Trustee may employ and pay an agent to transact or concur in transacting any business and to do or concur in doing all acts required to be done by the Security Trustee, including the receipt and payment of money. Any trustee for the time being of this debenture being a person engaged in any profession or business shall be entitled to all usual professional and other charges, in addition to disbursements for business transacted and acts done by him or his firm or employer in connection with the trusts of this debenture in connection with matters arising in connection with this debenture, including matters which might or should have been attended to in person by a trustee not being engaged in any profession or business.

### **3.5. Security Trustee's discretions**

The Security Trustee may:

- 3.5.1. assume unless it has, in its capacity as Security Trustee for the Secured Parties, received actual notice in writing to the contrary, that (a) no Event of Default has occurred and (b) the Borrower is not in breach of or default under this debenture and (c) any right, power, authority or discretion vested by this debenture in any person has not been exercised;
- 3.5.2. engage, pay for and rely on the advice or services of any lawyer, valuer, surveyor, banker, broker, auctioneer, accountant or other expert whose advice or services may at any time seem necessary, expedient or desirable and shall not be bound to supervise such persons or be responsible for any loss occasioned by so acting, provided that the Security Trustee has exercised reasonable care in selecting any such persons. The Borrower shall indemnify the Security Trustee in respect of any costs incurred by the Security Trustee in this regard.

### **3.6. Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in this debenture, the Security Trustee shall not:

- 3.6.1. be under any obligation to supervise or monitor the proceedings or acts of any persons or be in any way responsible for any liability incurred by reason of any misconduct, omission or default on the part of any other party;
- 3.6.2. be bound to account to any other party for any sum or the profit element of any sum received by it for its own account;
- 3.6.3. be bound to disclose to any other person (i) any confidential information or (ii) any other information if disclosure would or might in its reasonable opinion constitute a breach of any law or be a breach of fiduciary duty;
- 3.6.4. be under any obligations other than those which are specifically provided for in this debenture;
- 3.6.5. carry out any regulated activities for the purposes of the Financial Services and Markets Act 2000 ("FSMA"), unless it is exempt or authorised to do so under the FSMA; or
- 3.6.6. be liable for any failure, omission or defect in perfecting or protecting its rights under this debenture, or the priority of the security constituted in this debenture including, without limitation, failure:
  - 3.6.6.1. to notify any person of the execution of any document;
  - 3.6.6.2. to obtain any licence, consent or other authority for the execution, delivery, validity, legality, performance, enforceability or admissibility in evidence of the Transaction Security or any part thereof;
  - 3.6.6.3. to take any steps to perfect its title to any property or to render this debenture effective or to secure the creation of any ancillary security under the laws of any jurisdiction, register, file or record this debenture in accordance with any legal requirement in any jurisdiction and/or give notice to any person of the execution of this debenture; or
  - 3.6.6.4. to require any further assurances in relation to this debenture.

### **3.7. Exclusion of Security Trustee's Liability**

Unless (and only to the extent) caused directly by its fraud, dishonesty or recklessness, the Security Trustee shall not accept responsibility or be liable for:

- 3.7.1. any losses to any person or any liability arising as a result of it taking or refraining from taking any action in relation to this debenture or otherwise;
- 3.7.2. the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with this debenture or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this debenture;
- 3.7.3. any shortfall which arises on the enforcement of this debenture and in any event the Security Trustee shall not be responsible for consequential losses.

### **3.8. No proceedings**

No party (other than the Security Trustee) may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the

Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent and any officer, employee or agent of the Security Trustee may rely on this Paragraph 3.8.

**3.9. Insurance by the Security Trustee**

The Security Trustee shall not be under any obligation to insure any of the secured property. The Security Trustee shall not be a party to any insurance policy and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance. The Security Trustee shall not be required to insure against any loss, liability, expense, demand, cost claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this debenture.

**3.10. Refrain from illegality**

Notwithstanding anything else contained in this debenture or any other documents, the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

**3.11. Disapplication of section 1 of the Trustee Act 2000**

The duty of care that applies to a trustee under Section 1 of the Trustee Act 2000 shall not apply to the Security Trustee. Where there are inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provision of this debenture, the provision of this debenture shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this debenture shall constitute a restriction or exclusion for the purposes of that Act.

**4. RESIGNATION**

4.1. The Security Trustee may resign and appoint a successor by giving notice to the Borrower and the Secured Parties.

4.2. The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor, (ii) the transfer of all of the transaction security to that successor and (iii) the successor confirming its agreement to be bound by the provisions of this debenture and any other related agreements to which the Security Trustee is a party.

4.3. Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of this debenture but shall remain entitled to the benefit of paragraph 3 of this Schedule. Its successor, the Secured Parties and the Borrower shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party.

**5. DELEGATION / ADDITIONAL SECURITY TRUSTEE**

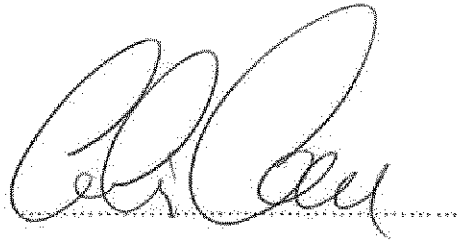
5.1. The Security Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period all or any of the rights, powers and discretions vested in it by any of this debenture.

5.2. The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Trustee may think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any delegate or sub-delegate if in each case, the Security Trustee shall have exercised reasonable care in the selection of the delegate.




- 5.3. Furthermore, the Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate Security Trustee or as a co-Security Trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Trustee shall give prior notice to the Borrower of any such appointment.
- 5.4. Any person so appointed (subject to the terms of this debenture) shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this debenture) and the duties and obligations as are conferred or imposed by the instrument of appointment.
- 5.5. Any costs and expenses incurred by the Security Trustee in exercising its rights under this paragraph 5 shall be borne by the Borrower.

EXECUTED as a DEED  
(but not delivered until the date hereof)  
by **AMOS HOMES (BUXTON) LTD**  
acting by .....  
a director, in the presence of:



Witness Signature .....



Witness Name: .....

**ANDREW PERKINS**

Witness Address: .....

**UNDERWOOD VINECOMBE LLP  
DX 744780  
DERBY (LITTLE EATON)**

Witness Occupation .....

**SOLICITOR**

EXECUTED as a DEED  
(but not delivered until the date hereof)  
by **BELVEDERE SECURITY LIMITED**  
(as Security Trustee for the Secured Parties)  
in the presence of:

.....

Witness Signature .....

Witness Name: .....

Witness Address: .....

Witness Occupation .....