



Registration of a Charge

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

Company Number: **09676617**



XCVQLG0B

Received for filing in Electronic Format on the: **29/01/2024**

Details of Charge

Date of creation: **26/01/2024**

Charge code: **0967 6617 0009**

Persons entitled: **SEVERN BRIDGING LTD**

Brief description: **AS A CONTINUING SECURITY FOR THE PAYMENT OF THE SECURED OBLIGATIONS, BY WAY OF FIRST LEGAL MORTGAGE ALL PROPERTIES OWNED BY THE COMPANY; AND A FIXED CHARGE. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **DAVID POWELL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9676617

Charge code: 0967 6617 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2024 and created by AMOS HOMES (BUXTON) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2024 .

Given at Companies House, Cardiff on 30th January 2024

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

DEBENTURE

DATED

26th January 2024

BETWEEN

AMOS HOMES (BUXTON) LTD

AND

SEVERN BRIDGING LTD

TWM SOLICITORS LLP
65 Woodbridge Road
Guildford
GU1 4RD
361114-0011

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THIS DEED is dated

26th JANUARY

2024

Parties

- (1) **AMOS HOMES (BUXTON) LTD** incorporated and registered in England and Wales with company number 09676617 whose registered office is at St Johns House, St Johns Street, Ashbourne, Derbyshire, DE6 1GH (**Chargor**).
- (2) **SEVERN BRIDING LTD** incorporated and registered in England and Wales with company number 09764952 whose registered office is at 55 Chislehurst Road, Chislehurst, Kent, England, BR7 5NP (**Security Agent**).

Background

- (A) The **Lender** (as defined below) has agreed, pursuant to the Facility Agreement, to provide the Chargor with loan facilities on a secured basis.
- (B) Under this deed, the Chargor provides security to the Security Agent for the loan facilities made available under the Facility Agreement and for all its present and future obligations and liabilities, also in respect of Other Financings (as defined below), to the Lenders and Security Agent.

Agreed terms

I Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Administrator: an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 10.8.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

Delegate: any person appointed by the Security Agent or any Receiver pursuant to clause 15 and any person appointed as attorney of the Security Agent, Receiver or Delegate.

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

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

Equipment: 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 Chargor, including any part of it and all spare parts, replacements, modifications and additions.

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

Facility Agreement: the facility agreement dated around the same date as this deed and made between the Chargor, the Lender and the Security Agent for the provision of the loan facilities secured by this deed or any variation or rollover of the Facility Agreement that may be agreed in the future between the Chargor, the Lender and the Security Agent.

Finance Document: this deed, the Facility Agreement, the Finance Documents (as defined in the Facility Agreement) and any other document which may be designated as a Finance Document by the Security Agent;

Finance Party: has the meaning given to that expression in the Facility Agreement, and in the case of Other Financings, in the facility or loan agreements relating to such Other Financings.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

Insurance Policy: each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

Intellectual Property: the Chargor'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.

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Lender: has the meaning given to that expression in the Facility Agreement, and in the case of Other Financings, in the facility or loan agreements relating to such Other Financings.

LPA 1925: the Law of Property Act 1925

Other Financings: any other facilities or loan agreements from time to time made between the Lender, the Security Agent and the Chargor.

Permitted Security: security established by the Chargor for the benefit of a third party subject to the prior written consent of the Security Agent.

Properties: all freehold and leasehold properties (whether registered or unregistered) now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest and **Property** means any of them.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under clause 13.

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by the Chargor to the Secured Parties whether express or implied, present, future or contingent, joint or several, incurred as principal or surety determined in whatever currency under or pursuant to the Facility Agreement, any other Finance Document and/or this deed or otherwise howsoever when the same become due for payment or discharge.

Security: has the meaning given to that expression in the Facility Agreement, and in the case of Other Financings, in the facility or loan agreements relating to such Other Financings.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security Period: the period starting on the date of this deed and ending on the date on which the Security Agent 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.

1.2 Interpretation

The provisions of the Facility Agreement, and in the case of Other Financings, in the facility or loan agreements relating to such Other Financings, apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this deed.

1.3 Clawback

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

1.4 Nature of security over real property

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

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- 1.4.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and

- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property.
- 1.5 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 Agreement and of any side letters between any parties in relation to the Facility Agreement, and terms of the facility or loan agreements relating to Other Financings are incorporated into this deed.
- 1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 2 **Covenant to pay**
 - 2.1 The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due, including but not limited to all monies borrowed under the Facility Agreement.
 - 2.2 The Chargor covenants with the Security Agent to pay interest on any amounts due under clause 2.1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Default Interest Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.
- 3 **Grant of security**
 - 3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent, by way of first legal mortgage, the Properties.
 - 3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as legal and beneficial owner charges to the Security Agent by way of first fixed charge:

 - 3.2.1 all Properties acquired by the Chargor in the future;
 - 3.2.2 all estates or interests in any freehold and leasehold property and all buildings and erections and other things of whatever nature on, and intended to form part of, the Properties vested in or charged to the Chargor, except the property charged by clause 3.1;
 - 3.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
 - 3.2.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them;
 - 3.2.5 all its present and future goodwill;
 - 3.2.6 all its uncalled capital;

- 3.2.7 all the Equipment;
- 3.2.8 all the Intellectual Property;
- 3.2.9 all the Book Debts;
- 3.2.10 all the investments;
- 3.2.11 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);
- 3.2.12 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and
- 3.2.13 all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as legal and beneficial owner assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- 3.3.2 the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as legal and beneficial owner charges to the Security Agent, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.3 inclusive.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.6 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- 3.6.1 the Chargor:
 - (a) creates, or attempts to create, without the prior written consent of the Security Agent, a security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or

- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

3.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

3.6.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

3.7 Crystallisation of floating charge by notice

The Security Agent may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice.

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

3.9 Security – general

All the Security created under this deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Chargor;
- (c) is security for the payment of the Secured Liabilities;
- (d) is a continuing security for the liabilities of the Chargor under the Facility Agreement and under the facility or loan agreements of any Other Financings;
- (e) shall not be considered as satisfied or discharged until such time as all the Secured Liabilities have been irrevocably paid; and
- (e) is held by the Security Agent on trust for the Lenders.

4 Liability of the Chargor

4.1 Liability not discharged

The Chargor's liability under this deed 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 Finance Parties that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 any Finance Party 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 that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require any Finance Party to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

5 Representations and warranties

5.1 Representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to each Finance Party.

5.2 Ownership of Secured Assets

The Chargor is the sole legal and beneficial owner of the Secured Assets.

5.3 No Security

The Secured Assets are free from any security other than the Security created by this deed.

5.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.6 No breach of laws

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

5.7 No interference in enjoyment

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

5.8 No overriding interests

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

5.9 Avoidance of security

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

5.10 No prohibitions or breaches

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

5.11 Environmental compliance

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

5.12 Enforceable security

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

5.13 Investments

5.13.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.

5.13.2 No constitutional document of an issuer of an Investment, nor any other agreement:

- (a) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
- (b) contains any rights of pre-emption in relation to the Investments.

5.14 Due incorporation

The Chargor:

5.14.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and

5.14.2 has the power to own its assets and carry on its business as it is being conducted.

5.15 Powers

The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it. No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

5.16 Non-contravention

The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- 5.16.1 the Chargor's constitutional documents;
- 5.16.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- 5.16.3 any law or regulation or judicial or official order applicable to it.

5.17 Authorisations

The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

5.18 Binding obligations

5.18.1 The Chargor's obligations under this deed are legal, valid, binding and enforceable.

5.18.2 This deed creates:

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

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

5.19 Registration

It is not necessary to file, record or enrol this deed (other than at Companies House or Land Registry) with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or the transactions contemplated by it.

5.20 No default

5.20.1 No Event of Default or, on the date of this deed, event or circumstance which would, on the expiry of any grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, constitute an Event of Default, has occurred and is continuing.

5.20.2 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which any of its assets is subject which has or is likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed.

5.21 Litigation

No litigation, arbitration or administrative proceedings are taking place, pending or, to the Chargor's knowledge, threatened against it, any of its directors or any of its assets, which might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents

5.22 Information

The information, in written or electronic format, supplied by, or on behalf of, the Chargor to the Finance Parties in connection with this deed, the Facility Agreement and Finance Documents was, at the time it was supplied or at the date it was stated to be given (as the case may be):

5.22.1 if it was factual information, complete, true and accurate in all material respects;

- 5.22.2 if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was arrived at after careful consideration;
- 5.22.3 if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
- 5.22.4 not misleading in any material respect nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Chargor to the relevant Finance Party.

5.23 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.22 are made by the Chargor on the date of this deed and the representations and warranties contained in 5.2 to clause 5.22 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6 General covenants

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Agent:

- 6.1.1 create, purport to create or permit to subsist any security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;
- 6.1.2 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 Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 Chargor's waiver of set-off

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

6.4 Compliance with laws and regulations

- 6.4.1 The Chargor shall not, without the Security Agent's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 6.4.2 The Chargor shall:
 - (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;

- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.5 Enforcement of rights

The Chargor shall use its best endeavours to:

- 6.5.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- 6.5.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Agent may require from time to time.

6.6 Notice of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- 6.6.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.6.2 any breach of any covenant set out in this deed.

6.7 Title documents

The Chargor shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this deed be entitled to hold:

- 6.7.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title);
- 6.7.2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess;
- 6.7.3 all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time; and
- 6.7.4 the Chargor shall register this Debenture as a charge at Companies House within 14 days from the date of this Debenture and shall use best endeavours to perfect such registration and in the alternative if the Security Agent agrees to register this Debenture at Companies House the Chargor shall use best endeavours to answer any requisitions forthwith and shall also assist and ensure that such Debenture is registered at Companies House within 14 days of the date of this deed.

6.8 Insurance

- 6.8.1 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease,

either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:

- (a) loss or damage by fire or terrorist acts;
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
- (c) any other risk, perils and contingencies as the Security Agent may reasonably require and as set out in the Facility Agreement.

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must be for not less than the replacement value of the relevant Secured Assets.

6.8.2 The Chargor shall, if requested by the Security Agent, produce to the Security Agent each policy, certificate or cover note relating to the insurance required by clause 6.8.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

6.8.3 The Chargor shall, if requested by the Security Agent, procure that a note of the Security Agent's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause 6.8.1 and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Agent.

6.9 Insurance premiums

The Chargor shall:

6.9.1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6.8.1 and do all other things necessary to keep that policy in full force and effect; and

6.9.2 (if the Security Agent so requires) produce to, or deposit with, the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6.8.1.

6.10 No invalidation of insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6.8.1.

6.11 Proceeds of insurance policies

All monies received or receivable by the Chargor under any insurance policy maintained by it in accordance with clause 6.8.1 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this deed has become enforceable) shall:

6.11.1 immediately be paid to the Security Agent;

- 6.11.2 if they are not paid directly to the Security Agent by the insurers, be held by the Chargor as trustee of the same for the benefit of the Finance Parties (and the Chargor shall account for them to the Security Agent); and
 - 6.11.3 at the option of the Security Agent, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.
- 6.12 Notices to be given by the Chargor
- The Chargor shall:
- 6.12.1 on the execution of this deed and as so requested by the Security Agent from time to time give notice to each insurer under an Insurance Policy; and
 - 6.12.2 on the execution of this deed and as so requested by the Security Agent from time to time give notice to each bank, financial institution or other person (other than the Security Agent) with whom the Chargor holds an account.
- 6.13 Information
- The Chargor shall supply to the Security Agent:
- 6.13.1 all documents dispatched by the Chargor to its shareholders (or any class of them), or its creditors generally, at the same time as they are dispatched;
 - 6.13.2 details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Chargor as soon as it becomes aware of them and which might, if adversely determined, have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed or any document evidencing the Secured Liabilities; and
 - 6.13.3 promptly, any further information about the financial condition, business and operations of the Chargor as the Security Agent may reasonably request.
- 6.14 Payment of outgoings
- The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Agent.
- 6.15 Appointment of accountants
- 6.15.1 The Chargor shall:
 - (a) at its own cost, if at any time so required by the Security Agent, or on any suspicion of fraud, appoint an accountant or firm of accountants nominated by the Security Agent to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Security Agent; and
 - (b) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
 - 6.15.2 The Chargor authorises the Security Agent to make an appointment as it shall think fit at any time, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse the Security Agent for, the fees and expenses of those accountants.

6.16 Notification of default

The Chargor shall notify the Security Agent of any Event of Default or event or circumstance which would, on the expiry of any grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

6.17 Authorisations

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

6.18 Compliance with law

The Chargor shall comply in all respects with all laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under this deed.

6.19 Change of business

The Chargor shall not make any substantial change to the nature or scope of its business as carried out on the date of this deed.

7 **Property covenants**

7.1 Maintenance

The Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

7.2 Preservation of Property, fixtures and Equipment

The Chargor shall not, without the prior written consent of the Security Agent:

7.2.1 pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;

7.2.2 make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or

7.2.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 Conduct of business on Properties

The Chargor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

7.4 Planning information

The Chargor shall:

- 7.4.1 give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (Planning Notice) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
 - 7.4.2 at its own expense, immediately on request by the Security Agent, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Planning Notice that the Security Agent may desire.
- 7.5 Compliance with covenants and payment of rent
- The Chargor shall:
- 7.5.1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
 - 7.5.2 diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
 - 7.5.3 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.
- 7.6 Payment of rent and outgoings
- The Chargor shall:
- 7.6.1 where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
 - 7.6.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.
- 7.7 Maintenance of interests in Properties
- The Chargor shall not, without the prior written consent of the Security Agent:
- 7.7.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925; or
 - 7.7.2 in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.
- 7.8 Registration restrictions
- If the title to any Property is not registered at Land Registry, the Chargor shall procure that no person (other than itself) shall be registered as proprietor of all or any part of any Property without the prior written consent of the Security Agent. The Chargor shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

7.9 Development restrictions

The Chargor shall not, without the prior written consent of the Security Agent:

- 7.9.1 make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- 7.9.2 carry out, or permit, or suffer to be carried out on any Property any development as defined in 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 Property.

7.10 Environment

The Chargor shall:

- 7.10.1 comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- 7.10.2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

7.11 No restrictive obligations

The Chargor shall not, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

7.12 Proprietary rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Security Agent.

7.13 Inspection

The Chargor shall permit the Security Agent, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

7.14 Property information

The Chargor shall inform the Security Agent promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

7.15 VAT option to tax

The Chargor shall not, without the prior written consent of the Security Agent:

- 7.15.1 exercise any VAT option to tax in relation to any Property; or
- 7.15.2 revoke any VAT option to tax exercised, and disclosed to the Security Agent, before the date of this deed.

8 Investments covenants

8.1 Deposit of title documents

8.1.1 The Chargor shall:

- (a) on the execution of this deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
- (b) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

8.1.2 At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with clause 8.1.1, the Chargor shall also deposit with the Security Agent, or as the Security Agent may direct:

- (a) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (b) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent 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 Agent may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2 Nominations

8.2.1 The Chargor 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:

- (a) does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent; and
- (b) immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.

8.2.2 The Chargor 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.

8.3 Pre-emption rights and restrictions on transfer

The Chargor shall:

- 8.3.1 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 Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
 - 8.3.2 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 Agent may require in order to permit the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed.
- 8.4 Dividends and voting rights before enforcement
- 8.4.1 Before the security constituted by this deed becomes enforceable, the Chargor 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 Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
 - 8.4.2 Before the security constituted by this deed becomes enforceable, the Chargor 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 Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (a) it shall not do so in any way that would breach any provision of the Facility Agreement or this deed or for any purpose inconsistent with the Facility Agreement or this deed; and
 - (b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this deed.
 - 8.4.3 The Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Chargor.
 - 8.4.4 The Security Agent 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 Agent considers prejudicial to, or impairing the value of, the security created by this deed.
- 8.5 Dividends and voting rights after enforcement
- After the security constituted by this deed has become enforceable:
- 8.5.1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and
 - 8.5.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.6 Calls on Investments

Notwithstanding the security created by this deed, the Chargor 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 Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

8.7 No alteration of constitutional documents or rights attaching to Investments

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

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

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

8.8 Preservation of Investments

The Chargor 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 the Investments that is not a public company shall not:

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

8.8.2 issue any new shares or stock; or

8.8.3 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 Agent or the Chargor in accordance with this deed.

8.9 Investments information

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

8.10 Compliance with requests for information

The Chargor shall promptly copy to the Security Agent and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D, 790E and 793 of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

9 Equipment covenants

9.1 Maintenance of Equipment

The Chargor shall:

9.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;

- 9.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- 9.1.3 not permit any Equipment to be:
 - (a) used or handled other than by properly qualified and trained persons; or
 - (b) overloaded or used for any purpose for which it is not designed or reasonably suitable.
- 9.2 Payment of Equipment taxes

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Agent.
- 9.3 Notice of charge

The Chargor:

 - 9.3.1 shall, if so requested by the Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE - This property and accessories are subject to a first fixed charge in favour of Severn Bridging Ltd 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.
- 9.4 Registration of Intellectual Property

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.
- 9.5 Maintenance of Intellectual Property

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.
- 9.6 Infringement and licensing

The Chargor shall use its best endeavours to maintain and protect its intellectual property rights and if the Chargor becomes aware of infringement of any of its intellectual property rights, the Chargor shall take all steps reasonably necessary, at the Chargor's discretion, to prevent any such infringement.
- 10 Powers of the Security Agent
 - 10.1 Power to remedy
 - 10.1.1 The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
 - 10.1.2 The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.

- 10.1.3 Any monies expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 17.1.
- 10.1.4 In remedying any breach in accordance with this clause 10.1 the Security Agent, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Security Agent may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.
- 10.2 Exercise of rights
- 10.2.1 The rights of the Security Agent under clause 10.1 are without prejudice to any other rights of the Security Agent under this deed.
- 10.2.2 The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.
- 10.3 Power to dispose of chattels
- 10.3.1 At any time after the security constituted by this deed has become enforceable, the Security Agent or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property.
- 10.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 10.3.1, the Chargor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under clause 10.3.1.
- 10.4 Security Agent has Receiver's powers
- To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 10.5 Conversion of currency
- 10.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 10.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- 10.5.2 Any such conversion shall be effected at the Security Agent's bank then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 10.5.3 Each reference in this clause 10.5 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.
- 10.6 New accounts
- 10.6.1 If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit

of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 10.6.2 If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 10.6.1, then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

10.7 Indulgence

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

10.8 Appointment of an Administrator

- 10.8.1 The Security Agent may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 15 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

- 10.8.2 Any appointment under this clause 10.8 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Agent; and
- (b) take effect, in accordance with paragraph 20 of Schedule B1 of the Insolvency Act 1986.

- 10.8.3 The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 10.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

10.9 Further advances

The Security Agent covenants with the Chargor that it shall perform its obligations to make advances under any document to which the Security Agent and the Chargor are a party (including any obligation to make available further advances at the Security Agent's absolute discretion pursuant and subject to the terms of the Facility Agreement).

11 When security becomes enforceable

11.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

11.2 Discretion

After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

12 Enforcement of security

12.1 Enforcement powers

12.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

12.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 11.1.

12.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

12.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

12.2.1 grant a lease or agreement to lease;

12.2.2 accept surrenders of leases; or

12.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

12.3 Access on enforcement

12.3.1 At any time after the Security Agent has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this deed or an Event of Default is continuing, the Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

12.3.2 At all times, the Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of clause 12.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

12.4 Prior Security

12.4.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Agent may:

(a) redeem that or any other prior Security;

- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

12.4.2 The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Chargor to the Security Agent on current account and shall bear interest at the Default Interest Rate set out in the Facility Agreement and be secured as part of the Secured Liabilities.

12.5 Protection of third parties

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

- 12.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 12.5.2 whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 12.5.3 how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

12.6 Privileges

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

12.7 No liability as mortgagee in possession

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Agent or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

12.8 Conclusive discharge to purchasers

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

12.9 Right of appropriation

12.9.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.

12.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).

12.9.3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

13 Receiver

13.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

13.2 Removal

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

13.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

13.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

13.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

13.6 Agent of the Chargor

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

14 Powers of Receiver

14.1 General

14.1.1 Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14.2 to clause 14.23.

14.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

14.1.3 Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in clause 14.16) or himself.

14.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

14.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

14.4 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

14.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

14.6 Remuneration

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

14.7 Realise Secured Assets

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

14.8 Manage or reconstruct the Chargor'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 Chargor.

14.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

14.10 Sever fixtures and fittings

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

14.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

14.12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

14.13 Make settlements

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

14.14 Bring proceedings

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

14.15 Improve the Equipment

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

14.16 Make calls on Chargor members

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

14.17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 17, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

14.18 Powers under the LPA 1925

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

14.19 Borrow

A Receiver may, for any of the purposes authorised by this clause 14, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).

14.20 Redeem prior Security

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

14.21 Delegation

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

14.22 Absolute beneficial owner

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

14.23 Incidental powers

A Receiver may do any other acts and things that he:

14.23.1 may consider desirable or necessary for realising any of the Secured Assets;

14.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

14.23.3 lawfully may or can do as agent for the Chargor.

15 **Delegation**

15.1 Delegation

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 19.1).

15.2 Terms

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

15.3 Liability

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

16 Application of proceeds

16.1 Order of application of proceeds

16.2 All monies received by the Security Agent, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in accordance with the priority of payments specified in paragraph 16 of Schedule 7 of the Facility Agreement.

16.3 Appropriation

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

16.4 Suspense account

All monies received by the Security Agent, a Receiver or a Delegate under this deed:

16.4.1 may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;

16.4.2 shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and

16.4.3 may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

17 Costs and indemnity

17.1 Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Finance Parties, any Receiver or any Delegate in connection with:

17.1.1 this deed or the Secured Assets;

17.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this deed; or

17.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

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

17.2 Indemnity

The Chargor shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 17.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- 17.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 17.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 17.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18 Further assurance

- 18.1 The Chargor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- 18.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 18.1.2 facilitating the realisation of any Secured Asset; or
- 18.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Secured Asset,
- 18.1.4 including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

19 Power of attorney

19.1 Appointment of attorneys

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

- 19.1.1 the Chargor is required to execute and do under this deed; or
- 19.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

For the avoidance of any doubt whatsoever, the Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any Deed of Covenant or Consent in order to be able to sell the Property and remove the restrictions at the Land Registry with the beneficiary of the overage pursuant to the overage agreements should the Chargor be in breach of any of the Finance Documents.

19.2 **Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19.1.

20 **Release**

20.1 Subject to clause 27.3, on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to:

20.1.1 release the Secured Assets from the security constituted by this deed; and

20.1.2 reassign the Secured Assets to the Chargor.

21 **Assignment and transfer**

21.1 **Assignment by Security Agent**

21.1.1 At any time, without the consent of the Chargor, the Security Agent may assign or transfer any or all of its rights and obligations under this deed.

21.1.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Security Agent considers appropriate.

21.2 **Assignment by Chargor**

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

22 **Set-off**

22.1 **Security Agent's right of set-off**

The Security Agent may at any time set off any liability of the Chargor to the Security Agent against any liability of the Security Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 22 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

22.2 **No obligation to set off**

The Security Agent is not obliged to exercise its rights under clause 22.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

22.3 **Exclusion of Chargor's right of set-off**

All payments made by the Chargor to the Security Agent under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

23 **Amendments, waivers and consents**

23.1 **Amendments**

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

23.2 Waivers and consents

23.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

23.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Agent shall be effective unless it is in writing.

23.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

24 Severance

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

25 Counterparts

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

26 Third party rights

Except as expressly provided in this agreement, a person which who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

27 Further provisions

27.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this deed.

27.2 Continuing security

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

27.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent 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. Despite any such release, discharge or settlement:

27.3.1 the Security Agent or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and

27.3.2 the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

27.4 Certificates

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Chargor under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

27.5 Consolidation

The restriction on the right of consolidation contained in section 17 of the CA 1881 shall not apply to this deed.

27.6 Small company moratorium

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

27.6.1 an event under this deed which causes any floating charge created by this deed to crystallise;

27.6.2 an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Chargor; or

27.6.3 a ground under this deed for the appointment of a Receiver.

28 Notices

28.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be done so in accordance with the terms of the Facility Agreement.

28.2 Service of proceedings

This clause 28 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

29 Governing law and jurisdiction

29.1 Governing law

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

29.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Chargor 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.

29.3 Other service


The Chargor irrevocably consents to any process in any legal action or proceedings under clause 29.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

Executed as a Deed by

AMOS HOMES (BUXTON) LTD acting by Colin

Amos a director


.....
Authorised signatory

in the presence of


.....
Name


.....
Witness signature

.....
Address **Underwood Vinecombe LLP**
Solicitors
Telford House
Outrams Wharf
Little Eaton
Derbyshire DE21 5EL

Signed as a Deed by Daryl Thorpe acting
as director for Severn Bridging Ltd as
Security Agent

DocuSigned by:



F46283472FDA423...

Director

Witnessed by **Marcus Richards**

.....

Name

ADDRESS

.....

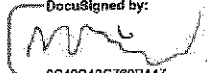
..... 22 Howard Road, Bromley, Kent, BR1 3QL

.....

.....

Address

DocuSigned by:



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Witness signature