



**Registration of a Charge**

Company name: **DAM HOUSING LTD**

Company number: **11104890**



X8WAKD5S

Received for Electronic Filing: **09/01/2020**

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**Details of Charge**

Date of creation: **23/12/2019**

Charge code: **1110 4890 0004**

Persons entitled: **ARBUTHNOT SPECIALIST FINANCE LIMITED**

Brief description: **- FREEHOLD LAND KNOWN AS 23 PEMBERTON DRIVE, BRADFORD, BD7 1RA - TITLE NUMBER WYK542291 - FREEHOLD LAND KNOWN AS 47 HARLEY STREET, STOKE ON TRENT, ST1 3LB - TITLE NUMBER SF210294**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BETHANY HARGREAVES ON BEHALF OF TLT LLP**



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

Company number: 11104890

Charge code: 1110 4890 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2019 and created by DAM HOUSING LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2020 .

Given at Companies House, Cardiff on 10th January 2020

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



ARBUTHNOT  
SPECIALIST FINANCE

## Debenture

DAM Housing Limited  
as Borrower

Arbuthnot Specialist Finance Limited  
as Lender

Date 23 DECEMBER 2019

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THIS DEED is made the

23

day of December 2019

BETWEEN:

**DAM Housing Limited**, a company registered in England and Wales with number **11104890** whose registered office is at **19/21 Swan Street, West Maling, England, ME19 6JU** (the "**Borrower**"); and

**ARBUTHNOT SPECIALIST FINANCE LIMITED**, a company registered in England and Wales with registration number 11103603 whose registered office is at Arbuthnot House, 7 Wilson Street, London EC2M 2SN (the "**Lender**").

## 1. Definitions and Interpretation

### 1.1. Definitions

In this Deed the definitions and rules of interpretation in this clause apply.

**"Administrator"** means an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 5 **Error! Reference source not found.**;

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London;

**"Certificate of Title"** means any report on or certificate of title relating to the Property supplied to the Lender;

**"Charged Property"** means all or any of the assets, property and undertaking of the Borrower which are subject to the security created or to be created by this Deed (and references to the Charged Property include references to any part of it);

**"Costs"** 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;

**"Dividends"** means all dividends, interest, coupons and other distributions paid or payable in respect of any Investment;

**"Encumbrance"** means any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, preferential right or trust arrangement or other encumbrance security agreement or arrangement of any kind or any right conferring a priority of payment;

**"Environment"** 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;

**"Environmental Law"** means all applicable laws, statutes, regulations, secondary legislation, by-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"** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property from time to time owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;

**"Event of Default"** means each and every such event as so defined in any of the Finance Documents;

**"Finance Documents"** means:

- a) any facility letter(s) or other agreement between the Lender and the Borrower (and whether alone or together with any other person or persons) for the provision of loan facilities and any variation, amendment or extension thereof or supplement thereto from time to time in force; and
- b) all other existing and/or future agreements, deeds or documents, as amended from time to time, by or in relation to which the Borrower has agreed, or does in future agree, in writing that the Borrower's liabilities and obligations to the Lender are to be secured upon the Charged Property;

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

**"Insurance Policy"** each contract or policy of insurance effected or maintained from time to time in respect of the relating to the whole or any part of the Charged Property;

**"Intellectual Property"** means (i) any intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world, and (ii) the benefit of all applications for, and all rights to use, any of those things (which may now or in the future subsist), and "registered" includes registrations and applications for registration;

**"Investments"** means in relation to the Borrower:

- a) any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) whether held directly by or to the order of the Borrower or by any trustee, nominee, fiduciary, investment manager or depository or clearance system on its behalf;
- c) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which

at any time accrue to or are offered or arise in respect of any such investments mentioned in paragraph (a) above; and

- d) all rights the Borrower has against any trustee, nominee, fiduciary, investment manager, depository or clearance system in respect of any such investments mentioned in paragraphs (a) or (b) above;

**"Lender's Group"** means Arbuthnot Latham & Co., Limited (company number 00819519) and its Subsidiaries for the time being;

**"Lender's Group Member"** means each member of the Lender's Group;

**"Properties"** 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 Schedule 1) and Property means any of them;

**"Receivables"** means book and other debts and rights to money and income liquidated and unliquidated due or owing to the Borrower including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

**"Receiver"** means a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 5;

**"Rental Income"** means amounts payable to or for the benefit of the Borrower under or in connection with any lease or any other letting of the Properties forming part of the Charged Property;

**"Secured Liabilities"** means all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, including without limitation any legal and other costs, charges and expenses incurred by the Lender in relation to the enforcement of this Deed, together with all interest accruing in respect of those obligations or liabilities;

**"Security Financial Collateral Arrangement"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Security Period"** means the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.



## 1.2. Interpretation

Unless the context otherwise requires, in this Deed:

- a) 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 Deed;
- b) a reference to one gender includes a reference to the other genders;
- c) words in the singular include the plural and in the plural include the singular;
- d) a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- e) the reference to "**continuing**" in relation to any of the events mentioned in paragraph 1 of Schedule 5 means an event which has not been remedied or waived;
- f) a reference to "**this Deed**" (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force from time to time and as amended or novated from time to time;
- g) a reference to a "**person**" shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- h) a reference to an "**amendment**" includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- i) a reference to "**assets**" includes present and future properties, undertakings, revenues, rights and benefits of every description;
- j) a reference to an "**authorisation**" includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- k) a reference to a "**lease**" includes a reference to a tenancy;
- l) 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;
- m) a reference to the "**Borrower**" or the "**Lender**" shall include its successors, permitted transferees and permitted assigns;
- n) where the Borrower comprises more than one person the liabilities and obligations under this Deed of the persons comprising the Borrower shall be joint and several;

- o) where there is any conflict between the terms of this Deed and the Finance Documents, the terms of the Finance Documents shall prevail; and
- p) clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.

### **1.3. Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the 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 Deed.

### **1.4. Nature of security over real property**

A reference in this Deed to a charge or mortgage of any Properties includes:

- a) all buildings and fixtures (including trade and tenant's fixtures and fittings) that are at any time situated on that Property;
- b) the proceeds of sale of any part of that Property, the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that Property and any monies paid or payable in respect of those covenants; and
- c) 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 Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated into this Deed.

### **1.6. 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 Deed.

## **2. Covenant To Pay**

The Borrower shall on demand pay to the Lender 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:

- a) charges to the Lender, by way of first legal mortgage, all the Properties specified in Schedule 1;
- b) charges to the Lender, by way of first fixed charge:
  - i) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy to the extent not effectively assigned under clause 3.2;
  - ii) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
  - iii) all 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;
  - iv) all Properties acquired by the Borrower in the future;
  - v) 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;
  - vi) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
  - vii) 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;
  - viii) all present and future goodwill and uncalled capital for from time to time of the Borrower;
  - ix) all its rights, title or interests in Investments and Dividends;
  - x) all its rights, title or interest in Receivables;
  - xi) all its rights, title or interest in Intellectual Property; and
  - xii) all Equipment.

- c) charges to the Lender, 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 clause 3.1.a), 3.1.i)-xii) and 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 absolutely to the Lender, subject to a provisions for reassignment on irrevocable discharge in full of the Secured Liabilities:

- a) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession;
- b) all Rental Income;
- c) all rights under any licence, building contracts, contracts, agreement for sale or agreement for lease or other use of its Properties or any Rental Income (in each case present or future);
- d) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any of its Properties or any Rental Income;
- e) the proceeds of sale of any of its Properties; and
- f) any other moneys paid or payable in respect of its Properties.

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

The floating charge created by clause 3.1.c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- a) the Borrower:
  - xiii) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
  - xiv) 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),
- b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or

- d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

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

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

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

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

**3.6. Registration at the Land Registry**

The Borrower consents to an application being made to the Land Registry to enter a restriction in the following terms on the register or registers of title relating to any of its Properties now or after the date of this Deed registered at the Land Registry and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of Arbuthnot Specialist Finance Limited referred to in the charges register."*

**3.7. Further advances**

The security hereby constituted is made to secure further advances. The Lender covenants with the Borrower that the Lender shall perform its obligations to make an advance or advances under the Finance Documents (including any obligation to make available further advances).

**3.8. First registration**

If the title to the Properties is not registered at the Land Registry, the Borrower shall ensure that no person (other than the Borrower) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Properties, without the prior written consent of the Lender.

**3.9. Cautions against first registration and notices**

Whether or not title to the Properties is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Properties, the Borrower shall as soon as reasonably practicable provide the Lender with full particulars of the circumstances relating to such

caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Borrower shall immediately, and at his own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

#### 4. Liability Of Borrower

##### **4.1. Liability not discharged**

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

- a) any security, guarantee, indemnity, remedy or other right held by or available to the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- b) the Lender 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
- c) any other act or omission which but for this Clause 4.1 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 to require the Lender 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 Borrower.

#### 5. Representations And Warranties

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

#### 6. Covenants

The Borrower covenants with the Lender during the continuance of the security constituted by this Deed in the terms set out in Schedule 3.

#### 7. Powers Of The Lender

The Lender shall have the powers set out in Schedule 4.

#### 8. Enforcement

##### **8.1. Enforcement events**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this Deed) shall arise on the execution of this Deed. The security constituted by this Deed shall be immediately enforceable if any of the events set out in Schedule 5Error! Reference source not found. occurs. The parties to this Deed agree that the provisions of Schedule 5Error! Reference source not found. shall apply to this Deed 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 Deed and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this Deed 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 Lender 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 Lender 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**

All costs, charges and expenses incurred by the Lender and/ or the Receiver in relation to this Deed including but without limiting the foregoing the amount of all costs charges and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Lender and/or any Receiver incurs in connection with:

- a) any actual or proposed amendment of or waiver or consent under or in connection with this Deed;
- b) any discharge or release of the Lender's security;
- c) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Deed and any related document;
- d) obtaining payment of the Secured Liabilities;

- e) dealing with or obtaining advice about any other matter or question arising out of or in connection with this Deed, the Finance Documents and any related document; and
- f) the perfection of this Deed,

shall be reimbursed by the Borrower to the Lender on demand (including all incidental costs, expenses, legal and other professional fees and VAT thereon if applicable) and until so reimbursed shall carry interest as provided for in the Finance Documents from the date of payment to the date of reimbursement and be secured on the Charged Property.

#### **9.2. Indemnity**

The Lender and every Receiver, attorney or other person appointed by the Lender under this Deed and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Property in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Lender and any such Receiver attorney or other person as aforesaid may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Deed.

### **10. Release**

Subject to clause 12.3, upon the expiry of the Security Period (but not otherwise) the Lender 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 Deed.

### **11. Assignment and Transfer**

#### **11.1. Assignment by Lender**

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

#### **11.2. Assignment by Borrower**

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

### **12. Further Provisions**

#### **12.1. Independent security**



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

**12.2. Continuing security**

This Deed 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 Lender discharges this Deed in writing.

**12.3. Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender 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:

- a) the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and
- b) the Lender 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.

**12.4. Certificates**

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

**12.5. Rights cumulative**

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

**12.6. Waivers**

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

**12.7. Further exercise of rights**

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

**12.8. Delay**

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

**12.9. Single or partial exercise**

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

**12.10. Consolidation**

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

**12.11. Partial invalidity**

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

**12.12. Counterparts**

This Deed 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.

**12.13. Third party rights**

A third 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 Deed.

**12.14. 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).

**13. Notices**

**13.1. Service**

Any notice or other communication given under this Deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address set out at the beginning of this Deed or any substitute address or email address as may be notified in writing from time to time by the relevant party to the other party.

**13.2. Receipt**

Receipt of any notice, given under clause 13.1 above, shall be deemed to be:

- a) if delivered personally, at the time of delivery, or
- b) in the case of pre-paid first-class letter, 48 hours from the date of posting, or
- c) in the case of email, when transmitted,

provided that if any notice, demand or communication would become effective under these provisions on a day which is not a Business Day, or outside normal working hours on a Business Day, at the place of receipt, it shall become effective at the next Business Day in such place.

**13.3. 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 clause 13.1 above and delivered either:

- a) to that address, or
- b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

**14. Governing Law And Jurisdiction**

**14.1. Governing law**

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

**14.2. Jurisdiction**

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender 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.

**14.3. Other service**

The Borrower irrevocably consents to any process in any proceedings 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.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this document.

## Schedule 1

### **Property**

The freehold land known as 23 Pemberton Drive, Bradford, BD7 1RA and registered at the Land Registry with Title Number WYK542291 and the freehold land known as 47 Harley Street, Stoke on Trent, ST1 3LB and registered at the Land Registry with Title Number SF210294.

Title number: WYK542291 and SF210294

## Schedule 2

### **Representations and warranties**

1. Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this Deed.

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.

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. No Prohibitions or Breaches

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

8. Avoidance of Security

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

9. Environmental Compliance

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

## Schedule 3

### **Covenants**

#### 1. Negative Pledge and Disposal Restrictions

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

- a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this Deed, or
- b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this Deed, or
- c) create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party.

#### 2. Trading and Preservation of Charged Property

The Borrower shall:

- a) 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, and
- b) 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 Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed.

#### 3. Statutory Compliance

The Borrower shall comply with all statutes, bylaws 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:

- a) promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request, and
- b) inform the Lender 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:**



- a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender 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 Lender shall from time to time request;
- b) procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require;
- c) duly and punctually pay all premiums and any other monies necessary for maintaining each Insurance Policy in full force and effect;
- d) if the Lender so requires, give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease;
- e) within five Business Days of request by the Lender give notice of assignment to each insurer in such form as the Lender may approve and shall use reasonable endeavours to procure the prompt delivery to the Lender of a duly completed acknowledgement of such notice.

**5.2.** All monies payable at any time under any Insurance Policy relating to the whole or any part of the Charged Property (whether or not the security constituted by this Deed has become enforceable) shall:

- a) be paid immediately to the Lender;
- b) if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender, and
- c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities.

## 6. No Invalidation of Insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy.

## 7. Repair

The Borrower shall:

- a) 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 Properties;
- b) keep all Equipment in good repair, working order and condition and fit for its purpose; and

- c) 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. Property Information

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

#### 9. Notice Of Breach

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

- a) any representation or warranty set out in Schedule 2 and
- b) any covenant set out in this Schedule 3.

#### 10. Title Documents

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

#### 11. Further Assurance

The Borrower shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation, execute all transfers, conveyances, assignments and assurances of the Property and give all notices, orders and directions which the Lender may require for perfecting or protecting the Security or the priority thereof, or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender or any Receiver.

#### 12. Inspection

The Borrower shall permit the Lender 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.

#### 13. 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 Deed).

#### 14. Centre of main interests

The Borrower shall not move its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) outside England and Wales.

# Schedule 4

## **Powers of Lender**

### 1. Power To Remedy

The Lender 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 Deed and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

### 2. Exercise Of Rights

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

### 3. Power To Dispose Of Chattels

At any time after the security constituted by this Deed shall have become enforceable, the Lender or any Receiver:

- a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- b) 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 Deed shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lender may:

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

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, be paid or reimbursed by the Borrower to the Lender on demand.

### 5. Conversion Of Currency

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed (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 Lender may think fit and any such conversion shall be effected at a market rate selected by the Lender. 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 Lender receives notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Property, the Lender may open a new account or accounts for the Borrower in the Lender's books and (without prejudice to the Lender'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 Lender does not open a new account or accounts immediately on receipt of notice under paragraph 6.1 of this Schedule 4 then, unless the Lender gives express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lender all payments made by the Borrower to the Lender 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. Lender's Set-Off Rights

The Lender may at any time after:

- a) the security constituted by this Deed has become enforceable; or
- b) the Lender 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 with any Lender's Group Member to any other account which may be in debit but the Lender shall notify the Borrower of the transfer once made.

## 8. Indulgence

The Lender 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 Deed (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 Deed or to the liability of the Borrower for the Secured Liabilities.

# Schedule 5

## Enforcement

### 1. Enforcement Events

This Deed shall be enforceable if:

- a) any of the Secured Liabilities are not 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); or
- b) the Borrower is in breach of any of its obligations under this Deed or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach; or
- c) the Lender makes an immediate demand for repayment of the Secured Liabilities; or
- d) any representation, warranty or statement made or deemed to be made by the Borrower under this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, or
- e) an Event of Default occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Deed 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 Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable under paragraph 1 of this Schedule **Error! Reference source not found..**

### 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 Lender under this Deed and are extended so as to authorise the Lender whether in its own name or in that of the Borrower to make any lease or agreement for lease, vary any lease, accept 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 Lender thinks fit.

#### 4. Protection Of Third Parties

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

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

#### 5. No Liability As Mortgagee In Possession

Neither the Lender 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 Deed has become enforceable, or at the request of the Borrower, the Lender may without further notice:

- a) appoint by way of deed, or otherwise in writing, 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
- b) (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, 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 Lender specifies to the contrary).

**6.2.** The Lender 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 Deed which shall be due and payable immediately upon its being paid by the Lender.

#### 7. Powers Additional

**7.1.** The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the 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 Deed or by statute) shall be and remain exercisable by the Lender 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 Lender under this Deed 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 Lender under this Deed 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 Lender or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied:

- a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- b) second in paying the remuneration of any Receiver (as agreed between him and the Lender);
- c) third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- d) 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 Lender 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 Lender or a Receiver under this Deed may, at the discretion of the Lender 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 Lender and the Borrower and may be held in such account for so long as the Lender or Receiver thinks fit.

**13. Power Of Attorney**



By way of security the Borrower irrevocably appoints the Lender 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:

- a) the Borrower is required to execute and do under this Deed; and/or
- b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Lender 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 Lender 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 Deed becomes enforceable.
- 15.2.** Any appointment under this paragraph 15 shall:
  - a) be in writing signed by a duly authorised signatory of the Lender, and
  - b) 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 Lender 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.

## 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 and Vary Leases

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties or vary the terms 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 Lender 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 company 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 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 Lender 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 Lender shall consent to terms under which such security ranks in priority to this Deed) 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, in the absence of any manifest error, 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:

- a) as he may consider desirable or necessary for realising any of the Charged Property;
- b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- c) 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 the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 11 of this Schedule 6 or himself.

**EXECUTED** as a **DEED** by **DAM HOUSING LIMITED** acting by a director in the presence of:

Signature of Director: Redacted by TLT. ✓  
Print name: DAVID ANTHONY MARSHALL  
Signature of Witness: [Redacted by TLT.]  
Address of Witness: LEONARD JAMES  
111 New Street Birmingham B2 4EU  
Occupation: Solicitor

**EXECUTED** as a **DEED** by **ARBUTHNOT SPECIALIST FINANCE LIMITED** acting by an authorised signatory in the presence of:

Signature of Director:  
Print name:  
Signature of Witness:  
Address of Witness  
Occupation: