



Registration of a Charge

Company Name: **AVASCAR HOMES LTD**

Company Number: **13185553**



Received for filing in Electronic Format on the: **26/04/2021**

XA38ODQJ

Details of Charge

Date of creation: **22/04/2021**

Charge code: **1318 5553 0001**

Persons entitled: **TOGETHER COMMERCIAL FINANCE LIMITED**

Brief description: **43 CARLTON AVENUE WEST, WEMBLEY HA0 3RD**

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: **ASR SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13185553

Charge code: 1318 5553 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2021 and created by AVASCAR HOMES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2021 .

Given at Companies House, Cardiff on 27th April 2021

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

This is an important document. You should take independent legal advice before signing and sign only if you want to be legally bound. If you sign and the Lender is not paid, you may lose the assets charged. In the case of registered land, this document and any priority agreement with another lender will be a public document.

THIS DEED is dated 22 April 2021 and made by Avascar Homes Ltd (company number 13185553) whose registered office is at 43 Carlton Avenue West, WEMBLEY, HA0 3RD (the Borrower) in favour of Together Commercial Finance Limited (the Lender).

BACKGROUND:

1. The Borrower enters into this Deed in connection with the Facility Agreements (as defined in Schedule 2 (Definitions and interpretation) to this Deed).
2. It is intended that this document takes effect as a deed notwithstanding the fact that the Borrower may only execute this document under hand.

Signatories 

EXECUTED as a deed by Avascar Homes Ltd acting by a director



Director signature

CLIVE SMART

Name

In the presence of:



Witness signature

SHARON MOORE

Name

4 KILLOWEN AVENUE
NORTHOLT, UB5 4QT

Address

OR

EXECUTED as a deed by Avascar Homes Ltd acting by a director and director/secretary

Director signature

Name

Director/Secretary signature

Name

1. DEFINITIONS AND INTERPRETATION

This Deed shall be interpreted in accordance with paragraphs 1 (Definitions), 2 (Construction) and 3 (Third party rights) of Schedule 2 (Definitions and interpretation).

2. CREATION OF SECURITY

2.1. General

- a. The Borrower shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- b. All the security created under this Deed is:
 - (i) created in favour of the Lender
 - (ii) created over present and future assets of the Borrower
 - (iii) security for the payment of all the Secured Liabilities and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2. Land

- a. The Borrower charges:
 - (i) by way of legal mortgage all estates or interests in any Property now owned by it this includes the real property (if any) specified in Schedule 1 (Real Property)
 - (ii) (to the extent that they are not the subject of a legal mortgage under paragraph (i) above) by way of fixed charge all estates or interests in any Property now or subsequently owned by it and
 - (iii) by way of equitable mortgage all equitable interests in any Property now or subsequently owned by it which now or may in the future belong to the Borrower (including, for the avoidance of doubt, the right to receive a transfer, or to direct the transfer, of any shares or membership rights which the Borrower holds in any company or association connected with the Property).
- b. A reference in this Clause 2 to a charge of any Property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that Property and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that Property or any moneys paid or payable in respect of those covenants.
- c. The Borrower authorises the Lender to:
 - (i) date this Deed
 - (ii) correct any wrongly completed name or address and/or
 - (iii) insert or correct the title number of any Charged Property against its description, in each case for the purpose of identifying that Charged Property and/or the registration of this Deed as a registered charge.

2.3. Other assets

The Borrower charges by way of a first fixed charge:

- a. its interest in all Investments
- b. to the extent that they are not the subject of a mortgage or a first fixed charge under a Legal Charge or Clause 2.2 (Land), all plant and machinery owned by the Borrower and its interest in any plant or machinery in its possession
- c. all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest but excluding any rights under any liability insurance contract or policy in respect of liabilities of the Borrower to third parties
- d. all of its Intellectual Property Rights
- e. its goodwill (including, without limitation, the goodwill relating to any business carried on by it at any Property)
- f. the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset
- g. the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (f) above
- h. its uncalled capital and
- i. the benefit of all rights in relation to any item in paragraphs (e) to (h).

2.4. Floating charge

- a. The Borrower charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned under a Legal Charge or by way of fixed mortgage, charge or assignment under this Clause 2.
- b. Except as provided below, the Lender may by notice to the Borrower convert the floating charge created by this Clause 2.4 into a fixed charge as regards any of the Borrower's assets specified in that notice, if:
 - (i) an Event of Default is continuing or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- c. The floating charge created by this Clause 2.4 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium or
 - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- d. The floating charge created by this Clause 2.4 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Borrower's assets if an administrator is appointed, or the Lender receives notice of an intention to appoint an administrator, in respect of the Borrower.
- e. The floating charge created by this Clause 2.4 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

The Borrower makes the representations and warranties set out in this Clause 3.

3.1.

- a. It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- b. It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

3.2. The obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations.

- 3.3. The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:
 - a. any law or regulation applicable to it
 - b. its or any of its Subsidiaries constitutional documents or
 - c. any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries assets.
- 3.4. It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.
- 3.5. All Authorisations required or desirable:
 - a. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party and
 - b. to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.
- 3.6.
 - a. The choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
 - b. Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.
- 3.7. This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.
- 3.8.
 - a. The representations and warranties in this Deed (including in this Clause 3) are made by the Borrower on the date of this Deed.
 - b. Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Borrower by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

The Borrower shall not:

- 4.1. create or permit to subsist any Security over any Security Asset
- 4.2. enter into any transaction to sell, lease, licence, transfer or otherwise dispose, or part with possession, of all or part of any Security Asset or
- 4.3. accept a surrender of any lease or tenancy or confer upon any person any right to occupy a Charged Property, except with the prior written consent of the Lender.

5. LAND

- 5.1.
 - a. The Borrower represents and warrants to the Lender that (except as disclosed to the Lender in writing before the date of this Deed):
 - (i) no breach of any law, regulation or covenant is continuing which adversely affects the value, saleability or use of the Charged Property
 - (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement, claim or other matter whatsoever adversely affecting the Charged Property
 - (iii) nothing is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Charged Property and
 - (iv) all facilities necessary for the enjoyment and use of the Charged Property are enjoyed by the Charged Property.
- 5.2. The Borrower shall:
 - a. exercise its rights and comply with its obligations under each lease comprised in, or covenants in respect of, the Charged Property in a proper and timely manner and
 - b. not do or allow to be done any act as a result of which any lease comprised in the Charged Property may become liable to forfeiture or otherwise be terminated or any covenant in respect of the Charged Property be breached.
- 5.3. The Borrower shall ensure that all buildings, plant, machinery, fixtures and fittings on the Charged Property are maintained in good and substantial repair and condition and, as appropriate, good working order.
- 5.4. The Borrower shall perform all of its obligations under any law or regulation affecting the Charged Property and, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public, local or other authority with respect to the Charged Property (or any part of it):
 - a. deliver a copy to the Lender and
 - b. inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.
- 5.5. The Borrower shall grant the Lender or its lawyers on request all facilities within the power of the Borrower to enable the Lender or its lawyers (at the expense of the Borrower) to:
 - a. carry out investigations of title to the Charged Property and
 - b. make such enquiries in relation to any part of the Charged Property as a prudent chargee might carry out.
- 5.6.
 - a. If the Borrower fails to perform any obligations under the Finance Documents which affect the Charged Property, it shall allow the Lender or any of its agents and contractors to:
 - (i) enter any part of the Charged Property
 - (ii) comply with or object to any notice served on the Borrower in respect of the Charged Property and
 - (iii) take any action the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation or comply with or object to any such notice.
 - b. The Borrower shall, immediately on demand, pay the costs and expenses of the Lender and its agents and contractors incurred in connection with any action taken by it under this Clause 5.
 - c. The Lender is not obliged to account as mortgagee in possession as a result of any action taken under this Clause 5.
- 5.7.

- a. The Borrower shall ensure at all times contracts of insurance (Insurances) are maintained in full force and effect which:
 - (i) insure the Borrower's interests in the Charged Property and the plant, machinery, fixtures and fittings on the Charged Property for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs)
 - (ii) provide cover for all normally insurable risks of loss or damage for such a property
 - (iii) insure against public liability and such other risks as a prudent company in the same business as the Borrower would insure and
 - (iv) insure any other risks which the Lender may reasonably require.
 - b. The Borrower shall use its reasonable endeavours to ensure that the Lender receives a copy of the policy, certificate or cover note relating to any Insurance maintained by the Borrower and the receipt for the payment of any premium for any such Insurance and any related information which the Lender may reasonably require.
 - c. The Borrower shall:
 - (i) comply with the terms of its Insurances
 - (ii) not do or permit anything to be done which may make void or voidable any such Insurances
 - (iii) comply with all reasonable risk improvement requirements of its insurers
 - (iv) pay each premium promptly and in any event before the relevant period of insurance begins and
 - (v) do all other things necessary to keep such Insurances in force.
 - d. If the Borrower fails to insure (or keep insured) the Charged Property and/or the plant, machinery, fixtures and fittings on the Charged Property to the satisfaction of the Lender, the Lender may insure any of them and the Borrower shall be liable for the costs of such insurance (including an administration fee covering the Lender's time spent in arranging it). The Borrower hereby acknowledges that any insurance effected by the Lender is for the Lender's benefit only and may be cancelled by the Lender at any time without giving notice to the Borrower.
 - e. All amounts received or receivable under any Insurance shall be applied:
 - (i) in replacing, restoring or reinstating the Charged Property or in any other manner which the Lender may agree or
 - (ii) after an Event of Default has occurred, if the Lender so directs, in or towards satisfaction of the Secured Liabilities.
- 5.8. The Borrower shall permit the Lender and any person nominated by it at all reasonable times to enter any part of the Charged Property and view the state of it.
- 5.9.
- a. If the Borrower acquires any Property after the date of this Deed it shall:
 - (i) notify the Lender immediately
 - (ii) on request by the Lender and at the cost of the Borrower:
 - A. provide the Lender with a certificate of or report on title on property addressed to the Lender concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature and
 - B. promptly execute and deliver to the Lender a Legal Charge over that property in the Lender's standard form
 - (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
 - b. If the consent of the landlord in whom the reversion of a lease is vested is required for the Borrower to execute a legal mortgage over that lease, the Borrower will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Borrower shall use its reasonable endeavours to obtain the landlord's consent.
- 5.10.
- a. The Borrower consents to a restriction in the following terms being entered on the Register of Title relating to any Property registered at HM Land Registry: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of Together Commercial Finance Limited referred to in the charges register (or their conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer (Standard Form P).
 - b. To the extent this Security fails to take effect as a legal charge, it shall take effect as an equitable charge, in which case the Borrower: (i) consents to a notice in the following terms being entered on the Register of Title relating to any Property registered at HM Land Registry: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by Lender Company Name of Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW (or their conveyancer) (Standard Form N); and (ii) authorises the Lender to sign any application for the registration of that notice on behalf of the Borrower.
 - c. Where this Security is not a first mortgage, the Borrower shall comply with the terms and conditions of its first mortgage on the Property and use its best endeavours to obtain the consent of the first mortgagee to the registration of this Security at the Land Registry.
- 5.11.
- a. The Borrower shall only commence building works on the Property with the prior written consent of the Lender.
 - b. Where the Property is subject to an application for planning permission, the Borrower shall:
 - (i) develop the Property in compliance with the relevant planning permission
 - (ii) notify the Lender regularly (at intervals to be confirmed at the Lender's discretion) of progress with the relevant building works (the Works) and disclose to the Lender all related contracts, notices and planning information
 - (iii) notify the Lender in writing at least 12 months before (or, if less than 12 months remain, as soon as possible) the deadline for commencing the Works under any relevant planning permission
 - (iv) procure warranties for the Works in favour of the Lender in a form acceptable to the Lender
 - (v) for any third party contract associated with the Works, procure that the Lender has appropriate step in rights in a form acceptable to the Lender
 - (vi) comply with the Lender's directions regarding the Works and comply with the Lender's surveyor in his/her review of the Works (and the Borrower hereby agrees that the Lender's surveyor's fees for this review are for the account of the Borrower) and
 - (vii) indemnify the Lender for all costs associated with the Works and related planning/development matters.

6. WHEN SECURITY BECOMES ENFORCEABLE

- 6.1. This Security shall become immediately enforceable if an Event of Default occurs and is continuing.
- 6.2. After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

- 6.3. The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

7. ENFORCEMENT OF SECURITY

- 7.1.
- a. 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.
 - b. Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
 - c. The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.
- 7.2. Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 7.3. The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.
- 7.4. No person (including a purchaser) dealing with the Lender or a Receiver or their agents need enquire:
- a. whether the Secured Liabilities have become payable
 - b. whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised
 - c. whether any money remains due under the Finance Documents or
 - d. how any money paid to the Lender or to that Receiver is to be applied.
- 7.5.
- a. At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset
 - (ii) procure the transfer of that Security to itself and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Borrower).
 - b. The Borrower shall pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.
- 7.6. If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8. RECEIVER

- 8.1.
- a. Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable or
 - (ii) the Borrower so requests the Lender in writing at any time.
 - b. Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
 - c. Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
 - d. The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- 8.2. The Lender may by writing under its hand 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.
- 8.3. The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.
- 8.4.
- a. A Receiver will be deemed to be the agent of the Borrower for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Borrower shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
 - b. The Lender shall not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.
- 8.5. To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

- 9.1.
- a. A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
 - b. If there is more than one Receiver holding office at the same time, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 9.2. A Receiver may:
- a. take immediate possession of, get in and realise any Security Asset
 - b. carry on any business of the Borrower in any manner it thinks fit
 - c. appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit

- d. discharge any person appointed by the Borrower
- e. raise and borrow money either unsecured or on the security of any Security Asset and generally on any terms and for whatever purpose which it thinks fit
- f. sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit, in which case:
 - (i) the consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit and
 - (ii) fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Borrower
- g. let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender)
- h. settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Borrower or relating in any way to any Security Asset
- i. bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit
- j. give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.
- k. delegate its powers in accordance with this Deed
- l.
 - (i) effect any repair or insurance and do any other act which the Borrower might do in the ordinary conduct of its business to protect or improve any Security Asset
 - (ii) commence and/or complete any building operation or other works and
 - (iii) apply for and maintain any planning permission, building regulation approval or any other authorisation, in each case as it thinks fit and
- m.
 - (i) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law
 - (ii) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset and (iii) use the name of the Borrower for any of the above purposes.

10. APPLICATION OF PROCEEDS

- 10.1. All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Lender and applied in the following order of priority:
 - a. in or towards payment of or provision for the Secured Liabilities in the following order:
 - (i) in payment of any sums owing to any Receiver or any Delegate
 - (ii) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Lender's Security in accordance with the terms of the Facility Agreements and
 - (iii) in payment to the Lender in accordance with the Facility Agreements and
 - b. in payment of the surplus (if any) to the Borrower or other person entitled to it.
- 10.2. This Clause 10 is subject to the payment of any claims having priority over this Security. This Clause 10 does not prejudice the right of the Lender to recover any shortfall from the Borrower.

11. DELEGATION

- 11.1. **Power of Attorney**
The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.
- 11.2. **Liability**
Neither the Lender nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

12. FURTHER ASSURANCES

- 12.1. The Borrower shall promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
 - a. creating, perfecting or protecting any security over any Security Asset or
 - b. facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- 12.2. The action that may be required under paragraph (a) above includes (without limitation):
 - a. the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Lender, its nominee or any other person or
 - b. the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may consider necessary or desirable.

13. POWER OF ATTORNEY

The Borrower, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Borrower to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Borrower under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Borrower ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

14. PRESERVATION OF SECURITY

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Borrower under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15. MISCELLANEOUS

15.1. Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities for the Security Period regardless of any intermediate payment or discharge in whole or in part.

15.2. Tacking

The Lender shall perform its obligations under each Facility Agreement (including any obligation to make available further advances).

16. RELEASE

16.1. The Lender is not obliged to consider a request by the Borrower for a partial release of the Security prior to the full and final redemption of the Secured Liabilities.

16.2. Any such release and the terms of that release are at the Lender's absolute discretion and subject to payment of any costs incurred by the Lender in dealing with such release (including, without limitation, the costs of any valuations required by the Lender and its legal fees).

17. NOTICES

17.1. All communications between the Parties under this Deed shall be in English.

17.2. Any notice from the Borrower to the Lender under or in connection with this Deed must be made in writing and sent to Lender by post or hand delivery to: Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW and shall not be deemed to be effective until the Lender has actually received it.

17.3. Any notice from the Lender to the Borrower under or in connection with this Deed must be made in writing and sent to the Borrower by post, hand delivery, email or text using the Borrower's contact details provided (and updated) under the terms of the Facility Agreements.

17.4. A notice sent by the Lender to the Borrower: (a) by post shall be deemed to be effective two Working Days after the date of posting (properly addressed and stamped) (b) by hand delivery, shall be deemed to be effective at the time of delivery or (c) by email or text shall be deemed to be effective on the date of sending unless it is received after 5pm (UK time), in which case it shall be deemed only to become effective on the next Working Day.

18. GOVERNING LAW AND JURISDICTION

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

18.2. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a Dispute).

18.3. The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Deed has been executed as a deed and delivered by the Borrower on the date stated at the beginning of this Deed.

Schedule 1 Real Property

Property: 43 Carlton Avenue West, Wembley HA0 3PD

Address: (Freehold)

Title:

Title number(s): P54499