

MR01

Particulars of a charge

017729 / £23



Companies House



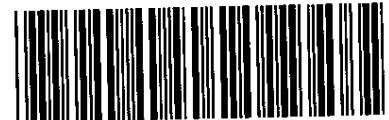
Go online to file this information
www.gov.uk/companieshouse

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR01.

For further information, please



A6JNG2PF

A17

21/11/2017

#255

COMPANIES HOUSE

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



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

1 Company details

Company number

01993923

Company name in full

R AND E BAMFORD LIMITED

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

20 11 2017

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name

MR PHILIP BAMFORD

Name

MR ALAN BAMFORD

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

FIRST CHARGE OVER FREEHOLD
PROPERTY 127, SOUTH ROAD
BRETHERTON PRESTON
LANCASHIRE

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

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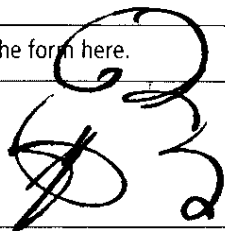
Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1993923

Charge code: 0199 3923 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2017 and created by R. AND E. BAMFORD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2017.

Given at Companies House, Cardiff on 24th November 2017



Companies House



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

LONG-TERM LOAN AGREEMENT
SECURED ON COMPANY PROPERTY

I certify that this is a true copy of
the loan agreement secured on Company Property.

S.W. VALENTINE 20-11-17.
FCA.

DATED 20 NOVEMBER 2017

R. AND E. BAMFORD LIMITED
(Borrower)

- TO -

THE BAMFORD PENSION FUND
(Lender)

FIRST LEGAL CHARGE
on
Freehold/Leasehold Property known as

127, SOUTH ROAD, BRETHERTON

THIS LEGAL CHARGE is made the day and year stated in Part A of the First Schedule hereto BETWEEN the parties named in Part B of the First Schedule hereto and hereinafter called as therein described.

WHEREAS:-

- (1) The Borrower is entitled to the property specified in Part C of the First Schedule hereto (hereinafter called "the Property") and the property is free from incumbrances.
- (2) By a Trust Deed specified in Part D of the First Schedule hereto (hereinafter called "the Trust Deed") the Employer named in Part G of the First Schedule hereto (hereinafter called "the Employer") established a retirement benefits scheme to provide benefits on the death or retirement of directors and employees of the Employer and of any associated employer admitted to participation in accordance with the Trust Deed.
- (4) By Clause 3.2 of the Rules attached to the Trust Deed (hereinafter called "the Rules") the Managing Trustees are empowered to make loans to the Borrower.
- (5) The Managing Trustees have agreed to advance to the Borrower the sum specified in Part E of the First Schedule hereto (hereinafter called "the Principal Money") upon having the repayment therefore with interest secured in manner hereinafter appearing.
- (6) Under the provisions and powers deriving from Clause 3.5 of the Rules the Borrower has before the date hereof submitted to the Managing Trustees a Property Valuation as hereinafter defined and the valuation shown therein after allowing for the Prior Charge(s) (if any) exceeds the Principal Money.

NOW THIS DEED WITNESSETH as follows:-

1. IN consideration of the Principal Money paid by the Managing Trustees to the Borrower (the receipt whereof the Borrower hereby acknowledges) the borrower HEREBY COVENANTS with the Managing Trustees that the Borrower will pay to the Managing Trustees the Principal Money on demand and until such demand and payment in accordance therewith the Borrower will (as well after as before any judgement) pay to the Managing Trustees interest and capital thereon as from the date hereof in the following* manner at the ruling rate stipulated under clause 10.

Commencement date of interest & capital payments -	17th DECEMBER 2017
Frequency -	ANNUALLY
Total number of payments -	FIVE
Initial interest rate -	5% (over base rate)

* input frequency of capital & interest payments

2. FOR consideration aforesaid the Borrower as Beneficial Owner HEREBY CHARGES by way of legal mortgage the Property subject nevertheless to the Prior Charge(s) (if any) and to the principal monies and interest thereby secured with the payment to the Managing Trustees in accordance with the covenants herein contained of the Principal Money interest and other money hereby covenanted to be paid by the Borrower.

3. IF the Borrower shall

- (a) on demand as aforesaid; or
- (b) without demand at any time after three months' previous notice in writing

pay to the Managing Trustees the Principal Money and all interest due thereon the Managing Trustees will at the request and cost of the Borrower duly discharge this security AND FURTHER the Borrower may at any time after such notice as aforesaid make payment on account of the Principal Money hereby secured and upon such payment being made interest shall continue to be payable as aforesaid on the balance only of the Principal Money for the time being remaining outstanding on this security.

4. (1) AT any time after the date hereof the Managing Trustees may on giving to the Borrower not less than 30 days' notice in writing make demand and call in the Principal Money and further advances (if any) hereby secured or the balance thereof then outstanding notwithstanding that the provisions of this security have been complied with in every respect by the Borrower.

(2) Notwithstanding anything hereinbefore contained the Principal Money hereby secured or the balance thereof then outstanding shall become immediately due and repayable by the Borrower:-

- (i) if the Property or any part thereof is compulsorily purchased or acquired or requisitioned or an order made therefore; or
- (ii) if some interest due hereunder is unpaid for two months; or
- (iii) if the Borrower fails to observe any of the Borrower's obligations hereunder other than in regard to the payment of money or is otherwise in breach of the conditions of this Agreement; or
- (iv) if an order is made or an effective resolution is passed for the winding-up of the Borrower otherwise than for the purpose of reconstruction or amalgamation; or
- (v) if the Borrower is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (or any statutory replacement or amendment thereof); or
- (vi) if the other property of the Borrower or any part thereof is completely acquired by or by an order of any local authority and in consequence thereof the business of the Borrower is in the opinion of the Managing Trustees seriously affected; or
- (vii) if an incumbrancer takes possession or a receiver is appointed of any part of the assets of the Borrower; or
- (viii) if the Borrower sells or otherwise disposes of the whole or a substantial part of its undertaking or its assets otherwise than with the previous consent in writing of the Managing Trustees; or
- (ix) if the Principal Money or the balance thereof then outstanding is required to secure any benefits under the Trust Deed; or
- (x) if any judgement against the Borrower remains unpaid for more than 7 days; or

- (xi) if the Borrower otherwise becomes insolvent which for the purposes of this Agreement shall mean if-
- (a) he has been adjudged bankrupt or has made a composition or arrangement with his creditors;
 - (b) he has died and his estate falls to be administered in accordance with an order under section 421 of the Insolvency Act 1986 or Article 365 of the Insolvency (Northern Ireland) Order 1989 (or any statutory replacement or amendment thereof);
 - (c) where the Borrower is a company, a winding-up order or an administration order has been made with respect to it, or a resolution for voluntary winding-up has been passed with respect to it, or a receiver or manager of its undertaking has been duly appointed, or possession has been taken, by or on behalf of the holders of any debentures secured by a floating charge, of any property of the company comprised in or subject to the charge, or a voluntary arrangement is approved under Part I of the Insolvency Act 1986 or part II of the Insolvency (Northern Ireland) Order 1989 (or any statutory replacement or amendment thereof).
- (xii) if the Borrower ceases or threatens to cease to carry on the whole or a substantial part of its business.

AND the happening of any of the aforementioned events shall be deemed to constitute a demand hereunder.

5. SUBJECT to the provisions of this security if no such demand or repayment as aforesaid has been made by the date first stated in part F or the First Schedule hereto (hereinafter called "the Latest Repayment Date") then the Principal Money or the balance thereof then outstanding shall be repaid by the Borrower to the Managing Trustees on the Latest Repayment Date.
6. IN favour of a purchaser the Principal Money hereby secured shall be deemed to have become due on the day on which demand for payment thereof is made by the Managing Trustees and the statutory power of sale as hereby varied or extended shall be exercisable from and after that date which date (without prejudice to the equitable right to redeem) shall be the redemption date.
7. THE Managing Trustees may from time to time during the continuance of this security make additional loans to the Borrower but nothing herein contained shall oblige the Managing Trustees to make them AND PROVIDED ALWAYS that the aggregate of the monies outstanding on this security shall not at any time exceed the valuation of the Property shown in a Property Valuation made prior to any such additional loan being made.
8. THE Borrower HEREBY COVENANTS with the Managing Trustees to perform and observe the provisions set forth in the Second Schedule hereto.
9. THE provisions set forth in the Third Schedule hereto shall be binding on the Borrower and the Managing Trustees and their assigns.
10. IN the event of any proceedings or step being taken to exercise or enforce any powers or remedies conferred by any Prior Charge against the Property the Managing Trustees may redeem such Prior Charge or procure the transfer thereof to themselves and may settle and pass the accounts of the prior mortgages and any accounts so settled and passed shall be conclusive and binding on the Borrower and all the principal money interest costs charges and expenses of and incidental to such redemption or transfer shall be paid by the Borrower to the Managing Trustees on demand with interest at the said ruling rate hereinafter mentioned from time to time or respective times of the same having been paid or incurred and until payment the Property shall stand charged with the amount so to be paid with interest aforesaid.

11. ANY notice or demand hereunder shall be deemed to have been sufficiently given by either party to the other if left at or sent by first-class prepaid letter post to the other at its address as appearing herein or such other address as such party shall have given for the purposes of this Clause and in the latter case such notice or demand shall be assumed to have reached the other on the first working day after the date of posting.

12. IN this legal charge where the context admits:

- (i) "The Borrower" and "the Managing Trustees" include the persons deriving title under them;
- (ii) "The Managing Trustees" mean the Managing Trustees for the time being of the Trust Deed;
- (iii) "The Property" includes all fixtures and additions thereto;

^{FIXED AT 5%}
*(iv) "The ruling rate" of interest means the rate of interest ~~from time to time equal to three per cent per annum~~ above the base rate for the time being of the Royal Bank of Scotland plc or such other published rate as the Managing Trustees shall from time to time decide subject to the agreement of the HM Revenue & Customs Audit and Pension Scheme Services.

~~*(iv) "The ruling rate" of interest means the rate of interest from time to time equal to 1% above the average of the base lending rates of the following 6 banks:~~

- The Bank of Scotland
- Barclays Bank Plc
- HSBC Plc
- Lloyds TSB Plc
- National Westminster Plc
- The Royal Bank of Scotland Plc

~~The average rate calculated should be rounded up as necessary to the nearest multiple of 1/4 % or such other published rate as the Managing Trustees shall from time to time decide subject to the agreement of the HM Revenue & Customs Audit and Pension Scheme Services;~~

- (v) "Month" means calendar month;
- (vi) "The Trust Deed" means the Definitive Trust Deed;
- (vii) "Property Valuation" means a valuation of the Property free from the Prior Charge(s) (if any) and taking into account the terms of any lease or underlease either in existence or proposed to be granted of the whole or any part of the Property made by a Fellow of the Royal Institution of Chartered Surveyors or made by a partner or a director of a firm or company as the case may be which includes among its partners or directors a Fellow of the Royal Institution of Chartered Surveyors

All references to the masculine gender shall include the feminine unless the context implies or clearly indicates otherwise.

* Interest Rate options – either of the above section (iv)'s may be selected. The section (iv) not selected should be lined through and initialed by the parties to the loan agreement

(A fixed rate of interest may be used, and the wording in the appropriate section (iv) should be modified and initialed accordingly)

THE FIRST SCHEDULE above referred to:-

PART A	Date	
PART B	Parties	
The Borrower <u>R. AND E. BAMFORD LIMITED</u>		
The Managing Trustees <u>MR. PHILIP BAMFORD</u>		Print names of
<u>MR. ALAN BAMFORD</u>		Managing Trustees
.....		
.....		
The Special Trustee : <u>SUNTRUST LIMITED</u>		Suntrust Limited
PART C	The Property	
<u>ALL THAT 127, SOUTH ROAD, BRETHERTON,</u>		
<u>PRESTON, LANCS.</u>		
PART D	The Trust Deed - dated <u>31/07/1986</u>	
Parties to the Trust Deed (1) <u>MR PHILIP BAMFORD</u>		The parties are
(2) <u>MR ALAN BAMFORD</u>		normally the
(3) <u>SUNTRUST LIMITED</u>		Sponsoring
(4) <u>R. AND E. BAMFORD LIMITED</u>		Company,
(5)		Managing Trustees
		and Suntrust
		Limited
PART E	The Principal Money	In words and
<u>(£109,965.85)</u>		figures.
<u>ONE HUNDRED AND NINE THOUSAND, NINE HUNDRED AND SIXTY FIVE POUNDS,</u>		<u>EIGHTY FIVE PENCE</u>
PART F	The Latest Repayment Date or Term of Loan <u>06/10/2022</u>	Maximum term 5
		years
PART G	The Employer <u>R. AND E. BAMFORD LIMITED</u>	

THE SECOND SCHEDULE above referred to:-

1. So long as any money remains owing on this security the Borrower will keep the *Property and all building fixtures, plant, machinery and apparatus now or for the time being comprised therein or subject to this security in good order and substantial repair and in proper working order and will permit the Managing Trustees and their agents to enter upon the property or any part thereof at all reasonable times to examine the state and condition thereof and the Borrower will carry out such repairs as the Managing Trustees shall consider to be necessary or proper and in the event of default will permit the Managing Trustees and its agents to enter upon the Property and execute such repairs as the Managing Trustees shall consider necessary or proper without becoming liable as mortgagee in possession and the costs incurred by the Managing Trustees hereunder shall be deemed to be costs properly incurred by the Managing Trustees in relation to this security.*
2. So long as any money remains owing on this security the Borrower will at all times keep the Property and all buildings for the time being comprised therein or subject to this security insured against loss or damage by fire and such other risks as may from time to time be required by the Managing Trustees in its full insurable value in some *insurance office approved in writing by the Managing Trustees in the joint names of the Borrower and the Managing Trustees or with the interest of the Managing Trustees endorsed on the policy or policies or noted as the Managing Trustees may require and will deposit the relative policy or policies with the Managing Trustees and will duly and punctually pay all premiums and sums necessary for effecting and keeping up such insurance and will produce the receipts therefor to the Managing Trustees within seven days of their becoming payable AND if the Borrower at any time makes default in so doing the Managing Trustees shall be entitled to insure and keep insured the same to the full insurable value thereof for the time being and all money expended by the Managing Trustees under this power shall be deemed to have been properly paid by them AND FURTHER the Borrower will hold any sums received under the policy or policies in trust for the Managing Trustees and will duly pay the same to the Managing Trustees and the Managing Trustees may in their absolute discretion require any insurance money to be used for making good the insured loss or damage or for paying off or reducing the Borrower's indebtedness to the Managing Trustees PROVIDED THAT if any lease under which any leasehold property comprised in this security shall be held shall require the Borrower to effect an insurance of such property in any manner inconsistent with the provisions hereof and provided that the Borrower shall cause notice of the interest of the Managing Trustees to be endorsed upon any relevant policy or policies and shall produce proof thereof to the Managing Trustees the Managing Trustees shall accept strict compliance with any such requirement as sufficient compliance with the requirements as to insurance and production of insurance policies hereinbefore contained, AND PROVIDED FURTHER THAT if the Borrower is required to effect and maintain insurance against fire and other risks in pursuance of the covenant(s) in that behalf contained in the Prior Charge(s) (if any) then the production by the Borrower to the Managing Trustees of satisfactory evidence of such insurance being in force and that the interest of the Managing Trustees has been duly endorsed on the relevant policy or policies shall be accepted by the Managing Trustees as sufficient compliance with the requirements as to insurance hereinbefore contained.*
3. The Borrower will punctually pay all rents, general rates, water rates, taxes, outgoing and other sums payable in respect of the Property and will keep the Managing Trustees indemnified against the same.

4. The Borrower will forthwith produce to the Managing Trustees any order direction requisition permission notice or other matter whatsoever affecting or likely to affect the Property and served upon the Borrower by any third party and allow the Managing Trustees to make a copy thereof and will forthwith at the Borrower's own cost comply with the same and keep the Managing Trustees indemnified against all actions proceedings damages costs claims charges penalties and demands whatsoever in respect thereof and will also if required by the Managing Trustees at the Borrower's own make or join in making such objections or representations in respect thereof as the Managing Trustees may desire AND the Managing Trustees may (subject to the provisions of the Prior Charge(s) (if any)) without thereby incurring the liabilities of a mortgagee in possession at any time from time to time enter upon the Property or any part thereof for the purpose of complying with any such order direction requisition permission notice or other matter and may do all acts and things necessary or proper for complying therewith and all costs and expenses incurred by the Managing Trustees for such purpose shall be deemed to be costs properly incurred by the Managing Trustees in relation to this security.
5. The Borrower will not without the consent in writing of the Managing Trustees register or cause or permit to be registered under the Land Registration Acts 1925 and 1971 or any amendment or re-enactment thereof for the time being in force any person or persons as proprietor or proprietors of the Property or any part thereof PROVIDED THAT such consent may be given on the terms that a charge be registered to give effect to this charge AND the costs incurred by the Managing Trustees hereunder including the costs of entering any caution against any such registration shall be deemed to be costs properly incurred by the Managing Trustees in relation to this security.
6. The Borrower will at all time during the continuance of this security observe and perform all the restrictive and other covenants conditions and stipulations (if any) affecting the Property and the covenants and provisions contained in the lease (if any) under which the Property is held.
7. The Borrower will not without the written consent of the Managing Trustees and the consent of the competent authority make any structural or material alteration to the Property or effect or institute any change of use.
8. The Borrower hereby expressly covenants that the present use of the Property is an authorised use under the planning control affecting the Property under the Town and Country Planning Act 1971 or any statutory replacement or amendment thereof and orders made thereunder and that no operations have prior to the date hereof been carried out upon the Property or any part thereof in respect of which any requisite permission has not been obtained or any valid enforcement order may be made.
9. The Borrower will not without consent in writing of the Managing Trustees grant or agree to grant any lease or tenancy of the Property or any part thereof or accept a surrender of any lease or tenancy thereof PROVIDED THAT without prejudice to any other requirements that the Managing Trustees may impose such consent may only be given on the terms that a Property Valuation is obtained and the valuation shown therein after allowing for the Prior Charge(s) (if any) exceeds the Principal Money made hereunder.

10. The Borrower will not during the continuance of this security without the consent in writing of the Managing Trustees create or permit to be created any mortgage charge or other incumbrance over or in respect of the Property nor will the Borrower confer on any person or persons a contractual licence right or interest to occupy the Property or any part thereof PROVIDED THAT without prejudice to any other requirements that the Managing Trustees may impose such consent may only be given on the terms that a Property Valuation is obtained and the valuation shown therein after allowing for the Prior Charge(s) (if any) exceeds the Principal Money made hereunder.
11. The Borrower will on demand repay to the Managing Trustees all money properly paid and all costs charges and expenses properly incurred by the Managing Trustees in relation to this security together with interest thereon from the time of paying or incurring the same until repayment at the said ruling rate hereinbefore mentioned and until so repaid such costs charges and expenses shall be charged upon the Property and shall be added to the Principal Money hereby secured and interest thereon as aforesaid shall be charged upon the Property and shall be payable on the respective days hereinbefore appointed for payment of interest on the Principal Money.

THE THIRD SCHEDULE above referred to:-

1. The restriction on the right of consolidating mortgages imposed by Section 93 of the Law of Property Act 1925 (or any statutory replacement or amendment thereof) shall not apply to this security.
2. The Managing Trustees may by not less than one month's prior notice in writing increase the amount by which the ruling rate exceeds the base rate or other published rates as hereinbefore mentioned.
3. The powers and remedies conferred on mortgages by the Law of Property Act 1925 (or any statutory replacement or amendment thereof) shall apply to this security but without the restrictions on the exercise of the power of sale imposed by Section 103 of the Act.
4. Any receiver appointed by the Managing Trustees may in the name or on behalf and at the cost of the Borrower let deal with or manage the Property or any part thereof and carry out or complete thereon any works of building repair reconstruction furnishing or equipment and for any such purpose may borrow from the Managing Trustees and any sum so borrowed shall be treated as immediately owing by the Borrower to the Managing Trustees and shall be secured hereby **AND FURTHER** the Borrower irrevocably appoints each such receiver to be its attorney for the above purposes and these powers shall be in addition to all powers given by statute to the Managing Trustees or to any such receiver.
5. Under the provisions and powers deriving from Clause 3.5 of the Rules the Borrower shall whenever so required by the Managing Trustees submit to the Managing Trustees a Property Valuation.

IN WITNESS whereof the Borrower and the Managing Trustees have executed this Deed on the day and year stated in Part A of the First Schedule hereto and in the form and manner hereinafter appearing:

EXECUTED by/on behalf of the **BORROWER***
as a **Deed**:-

.....
(Director/~~Company Secretary~~)

P. BANFORD

.....
(Director/Company Secretary)

A. BANFORD

SIGNED and **DELIVERED**
as a **DEED** by
THE MANAGING TRUSTEES**

.....
(Signature – Managing Trustee)

P. BANFORD

.....
(Signature – Managing Trustee)

A. BANFORD

.....
(Signature – Managing Trustee)

.....
(Signature – Managing Trustee)

in the presence of:-

.....
(witness signature)

.....
(witness name)

Signed for and on behalf of Suntrust Limited

.....
Authorised Signatory

.....
Authorised Signatory

* Please note: Either two directors or a director and the company secretary are required to sign unless the company articles of association permit alternatives.

** All Managing Trustees should sign