



Registration of a Charge

Company name: **KEY HOMES (MIDLANDS) LIMITED**

Company number: **04752053**



X3MXU5NT

Received for Electronic Filing: **17/12/2014**

Details of Charge

Date of creation: **04/12/2014**

Charge code: **0475 2053 0012**

Persons entitled: **ASS**

Brief description: **25 BALDWIN ROAD, STOURBRIDGE-ON-SEVERN UNITS 1-4 BALDWIN ROAD, STOURBRIDGE-ON-SEVERN**

Contains fixed charge(s).

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: **HANNAH BEKO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4752053

Charge code: 0475 2053 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2014 and created by KEY HOMES (MIDLANDS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2014 .

Given at Companies House, Cardiff on 18th December 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 14th December 2014

KEY HOMES (MIDLANDS) LIMITED (1)

and

ASSETZ CAPITAL TRUST COMPANY LIMITED (2)

LEGAL CHARGE

THIS DEED is dated 4th December 2014 and made between:

- (1) **KEY HOMES (MIDLANDS) LIMITED** (company number 04752053) whose registered office is situated at Rutland House, 148 Edmund Street, Birmingham B3 2FD (the "**Chargor**"); and
- (2) **ASSETZ CAPITAL TRUST COMPANY LIMITED** (company number 08336441), a company registered in England and Wales whose registered office is at Assetz House, Newby Road, Hazel Grove, Stockport SK7 5DA acting in its capacity as security trustee for itself and the Lending Syndicate Members (the "**Security Trustee**").

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed:

"Agent"	means Assetz SME Capital Limited, a company registered in England and Wales with company number 08007191;
"Authorisation"	means an authorisation, approval, licence, filing, consent, resolution, exemption, notarisation or registration;
"Business Day"	means a day, other than a Saturday or a Sunday, on which banks are open for general business in London;
"Delegate"	means each and any delegate, sub-delegate, agent, attorney or trustee appointed by the Security Trustee from time to time;
"Default Rate"	means four per cent per annum above the rate of Interest applicable to the Secured Obligations from time to time;
"Discharge Date"	means the date upon which the Security Trustee confirms in writing that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
"Enforcement Party"	means each and any of the Security Trustee, a Receiver or a Delegate;
"Event of Default"	shall have the meaning given to it in the Loan Agreement;
"Expenses"	means all fees, discounts, commissions and other charges of whatever nature, legal and other professional fees, any other costs and expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party directly or indirectly in connection with this deed;
"Finance Party"	means the Security Trustee, the Agent or a Lending Syndicate Member and " Finance Parties " shall be construed accordingly;
"Finance Document"	means this deed, the Loan Agreement, the Security Documents (as defined in the Loan Agreement) and any other document which may be designated as a Finance Document by the Agent;
"Insolvency Act"	means Insolvency Act 1986;
"Interest"	means interest rate as agreed between the Finance Parties and the Chargor from time to time, and if not so agreed, in accordance with the practice of the Finance Parties from time to time both before and after judgement;
"Lending Syndicate"	means the Lending Members (as defined on the Website) of the Network who have been successful in their bid to participate in

Members"	the loan to be made to the Chargor pursuant to the Loan Agreement;
"Loan Agreement"	means the loan agreement entered into between the Chargor and the Agent, acting as agent for the Lending Syndicate Members, and dated on or around the date of this deed, as the same may be amended, varied, novated or replaced from time to time;
"LPA"	means Law of Property Act 1925;
"Network"	means the peer to peer lending network established by the website operated at www.assetzcapital.co.uk and any other internet address used to conduct the business activities of the Agent and to which the Lending Syndicate Members have access;
"Obligor"	means the Chargor and any subsidiary or holding company of the Chargor;
"Party"	means a party to this deed;
"Property"	means all, each and any part of the property legally and/or beneficially owned by the Chargor, particulars of which are set out in the Schedule 1 together with (in every case) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, all proceeds of sale deriving from such property, the benefit of all covenants, whether monetary or otherwise given in respect of such property and any monies paid or payable in respect of such covenants;
"Receiver"	means any one or more receivers and/or managers or similar officers and/or trustee in bankruptcy (as the case may be) appointed by the Security Trustee pursuant to this deed in respect of the Chargor or the Security Assets or any of them;
"Secured Obligations"	means all the indebtedness and all obligations and liabilities owing or incurred by the Chargor to the Finance Parties whether express or implied, present, future or contingent, joint or several, incurred as principal or surety determined in whatever currency or currencies together with Interest (including any at the Default Rate (as the case may be)) and Expenses pursuant to the terms of the Loan Agreement, any other Finance Document and/or this deed or otherwise howsoever when the same become due for payment or discharge;
"Security Assets"	means each, any and all of the assets and undertakings charged pursuant to clause 3 or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets;
"Security Period"	means the period beginning on the date of this deed and ending on the Discharge Date;
"VAT"	means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 Construction

In this deed:

- (a) any reference to:
 - (i) the word "**assets**" includes present and future property, revenue, rights and interests of every description;
 - (ii) the word "**guarantee**" includes any guarantee or indemnity and/or any other financial support of any nature in respect of any person's indebtedness;
 - (iii) the word "**indebtedness**" includes any obligation for the payment or repayment of money, whether incurred as principal or as surety and whether present or future, actual or contingent;
 - (iv) the word "**law**" includes law established by or under statute, constitution, treaty, decree, regulation or judgment and common law as amended or re-enacted from time to time and the word "**lawful**" and similar words and phrases are to be construed accordingly;
 - (v) the word "**person**" includes any person, company, limited liability partnership, corporation, government, state or any association, trust or partnership (in each case, whether or not it has separate legal personality);
 - (vi) the word "**regulation**" includes all requests or guidelines, official directives, regulations, rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
 - (vii) the word "**security**" includes any assignment by way of security, charge, equity, option to purchase, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
 - (viii) the word "**set-off**" includes analogous rights and obligations in other jurisdictions; and
 - (ix) the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- (b) each reference to the "**Chargor**", "**Obligor**", "**Agent**", "**Finance Party**", "**Lending Syndicate Member**" or to the "**Security Trustee**" includes its successors in title and its permitted assignees or permitted transferees;
- (c) where the "**Chargor**" is more than one person then all obligations and liabilities of whatever nature, however so arising and whether past, present or future (actual or contingent) shall be a joint and several liability between such persons and reference to "**Chargor**" shall include reference to each of them, jointly and severally;
- (d) unless this deed expressly states otherwise or the context requires otherwise:
 - (i) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed); and

- (ii) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- (e) each reference to this deed or to any other agreement or deed means, at any time as amended, assigned, novated or supplemented, at that time;
- (f) words importing the plural include the singular and vice versa, as the context requires;
- (g) each heading in this deed is for reference only and does not affect the meaning of the words thereunder;
- (h) each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed; and
- (i) an Event of Default is "**continuing**" if it has not been waived.

2. COVENANT TO PAY

- 2.1 The Chargor shall pay or discharge to the Security Trustee all the Secured Obligations when due.

3. CHARGING CLAUSE

3.1 Charge

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges as security in favour of the Security Trustee with full title guarantee by way of legal mortgage the Property and by way of fixed charge:

- (a) (to the extent that the Property is not for any reason effectively charged by way of legal mortgage under this deed) the Property including all the Chargor's other interests in the Property;
- (b) all buildings and structures, plant and machinery and chattels now or at any time located on, but which are not affixed to or do not form part of, the Property and which are not of a nature regularly disposed of in the ordinary course of business;
- (c) all benefits of all contracts or policies of insurance taken out by or on behalf of the Chargor in respect to the Security Assets or (to the extent of the Chargor's interest) in which the Chargor has an interest, including all proceeds, claims and returns of premium in respect of any insurance.

- 3.2 All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4. LAND REGISTRATION

4.1 Land Registry

- (a) The Chargor within the applicable time limits is to apply to the Land Registrar to enter on the register of the Title Number or Title Numbers specified in the Schedule (or, where no Title Number is specified in respect of the Property or any part of it, against the Title Number or Title Numbers allocated to the Property or such part by the Land Registry) of a restriction that:

"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 [date of this deed] in favour of Assetz Capital Trust Company Limited

(as security trustee for the Lending Syndicate Members) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer."

- (b) The Security Trustee, in its absolute discretion, may make the application referred to in clause 4.1(a) in place of the Chargor. The Chargor consents to the entry of such restriction and will pay the Expenses on demand incurred in connection with such application.

4.2 Further Assurance

The Chargor is (whether directly or indirectly) at its own expense to do whatever the Security Trustee may reasonably require in perfecting, validating, registering and/or filing of the security constituted by this deed or any other matter in connection with the security constituted by this deed.

5. NEGATIVE PLEDGE

5.1 The Chargor shall not:

- (a) create or permit to subsist any security over all of or part of the Security Assets save with the consent of the Chargor;
- (b) sell or transfer all of or part of the Security Assets.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Chargor represents and warrants to the Security Trustee on the date of this deed and on each day on which the Secured Obligations are outstanding that:

- (a) the execution of this deed by the Chargor and the content of this deed will not:
 - (i) conflict with or result in any breach of any law or regulation;
 - (ii) constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it; and
- (b) it has all necessary Authorisations required or desirable for the execution, delivery, issue, validity or enforceability of this deed or of the performance of the Chargor's obligations or the exercise of its rights under this deed.

7. PROPERTY WARRANTIES

7.1 The Chargor further represents and warrants that:

- (a) it is the legal and beneficial owner of the Property;
- (b) all Authorisations required or desirable for the continued use of the Property for its present purpose have been obtained and have not been (and the Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn; and
- (c) it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in the Property.

8. UNDERTAKINGS

8.1 Undertakings

The Chargor undertakes to the Security Trustee throughout the Security Period that:

- (a) it will comply in all respects with the insurance undertakings set out in the Loan Agreement and will ensure that the interest of the Security Trustee is noted on the relevant policy or policies;
- (b) it will upon the Security Trustee's written request take all steps and execute all documents necessary:
 - (i) to render effective and valid any security or any right or power created or intended to be created or evidenced under or by this deed but which is or may be ineffective or invalid;
 - (ii) to perfect or protect any such security or to facilitate its enforcement or realisation;
- (c) it will pay all Expenses on demand and if it does not do so, the Expenses will bear interest at the Default Rate from and including the date of demand to and including the date of payment;

8.2 Cure Rights

If the Chargor fails to comply with any of the covenants and undertakings set out under this deed it will allow and hereby irrevocably authorises the Security Trustee and any nominee of the Security Trustee to take such action (including the making of payments) on behalf of the Chargor that is necessary to ensure that such covenants and/or undertakings are complied with and if such payment is made by the Security Trustee or its nominee on behalf of the Chargor such payment amount shall be added to and form part of the Secured Obligations.

8.3 Further Advances under Existing Security

The Chargor shall neither request nor accept any further advance under any prior legal charge in respect of the Property.

9. ENFORCEABILITY

This deed will become enforceable and the power of sale shall be exercisable upon the occurrence of an Event of Default.

10. ENFORCEMENT OF SECURITY

10.1 Power to appoint Receiver

At any time after the Security Trustee's power of sale has become exercisable, the Security Trustee may appoint one or more than one Receiver in respect of the Security Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.

10.2 Power to remove a Receiver

The Security Trustee may remove the Receiver and appoint another Receiver and may also appoint an alternative or additional Receiver.

10.3 Receiver as agent

The Receiver will, so far as the law permits, be the agent of the Chargor. The Chargor will be solely responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. No Finance Party will be responsible for any misconduct, negligence or default of the Receiver.

10.4 Receiver's powers continue

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Chargor (as the case may be).

10.5 Remuneration of Receiver

The remuneration of the Receiver will be payable by the Chargor and will form part of the Secured Obligations.

10.6 Receiver's powers

The Receiver will have the power on behalf of the Chargor:

- (a) to do or omit to do anything which he considers appropriate in relation to the Security Assets in such manner as he thinks fit;
- (b) to exercise all or any of the powers conferred on the Receiver or the Security Trustee under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision);
- (c) to enter upon, take possession of and generally operate and manage the Security Assets;
- (d) to collect and get in all rents, fees, charges or other income in respect of the Security Assets;
- (e) without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or, tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Security Assets or any property acquired in exercise of its powers under this deed;
- (f) to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
- (g) in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Security Assets or any business carried on from the Property, as in any case he thinks fit;
- (h) to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Security Assets;
- (i) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (j) to insure the Security Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as

the Receiver thinks fit, and obtain bonds and give indemnities and security to any bondsmen;

- (k) to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and
- (l) either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Security Assets.

10.7 Security Trustee may exercise powers

The Security Trustee may, at any time after this deed has become enforceable pursuant to clause 9, exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.

10.8 Ability to vary powers

The Security Trustee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed or by law.

11. APPLICATION OF PROCEEDS

11.1 Order of application

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- (a) firstly, the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- (b) secondly, any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers;
- (c) thirdly, the Secured Obligations, in such order as the Security Trustee may determine; and
- (d) fourthly, the claims of any other persons entitled to any surplus.

11.2 Appropriation of proceeds

The Security Trustee is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

11.3 Suspense Account

The Security Trustee may place (for such time as it thinks prudent with regard to applicable laws) any money received by it pursuant to this deed to the credit of a suspense account (without liability to account for interest thereon) for so long and in such manner as the Security Trustee may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

11.4 Ruling off accounts

If the Security Trustee receives notice of a subsequent mortgage or charge relating to the Security Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

11.5 Settlements conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Trustee shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

12. PROTECTION OF THIRD PARTIES

12.1 Third party dealings

A buyer from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise have arisen or become exercisable and may assume that such Enforcement Party is acting in accordance with this deed.

12.2 Receipt of proceeds

Receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Security Assets and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

13. PROTECTION OF SECURITY TRUSTEE/ ENFORCEMENT PARTY

13.1 No liability for Enforcement Party

No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2 Not mortgagee in possession

If the Security Trustee or any Receiver enters into possession of the Security Assets, or any of them, this will not oblige either the Security Trustee or the Receiver to account as mortgagee in possession, and if at any time the Security Trustee enters into possession of the Security Assets, or any of them, it may at any time at its discretion go out of such possession.

13.3 Indemnity

The Chargor hereby indemnifies each Finance Party and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of any exercise of the powers of the Security Trustee and any Receiver or Delegate or any attempt or failure to exercise those powers and anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed.

13.4 Preservation of rights

Neither the liability of the Chargor nor the validity or enforceability of this deed shall be prejudiced, affected or discharged by:

- (a) the granting of any time or indulgence to any Obligor or any other person;
- (b) any variation or modification of any facility letter or facility agreement relating to the Secured Obligations or any other documents referred to therein or related thereto or establishing financial indebtedness that forms part of or relates to the Secured Obligations;
- (c) the invalidity or enforceability of any obligation or liability of any party due to the Security Trustee;
- (d) any invalidity or irregularity in the execution of any facility letter or facility agreement or any other agreement establishing indebtedness that forms part of or relates to the Secured Obligations or any other documents referred to therein or related thereto;
- (e) any lack of capacity or deficiency in the powers of any Obligor or any other person to enter into or perform any of its obligations due to a Finance Party or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on behalf of any Obligor or such other person;
- (f) the insolvency, bankruptcy or incapacity, disability or limitation or any change in the constitution or status of any Obligor or any other person;
- (g) any other security interest, encumbrance, guarantee or other security or surety or right or remedy being or becoming held by or available to a Finance Party or by any other person or by any of the same being or becoming wholly or partly void, voidable, unenforceable or impaired or by a Finance Party at any time releasing, refraining from enforcing, varying or in any other way dealing with any of the same or any power, right or remedy a Finance Party may now or hereafter have from or against any Obligor or any other person;
- (h) any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against any Obligor or any other person or any compromise, arrangement or settlement with any of the same; or
- (i) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this deed or the liability of the Chargor under this deed.

14. POWER OF ATTORNEY

14.1 The Chargor irrevocably and by way of security appoints the Security Trustee and each Receiver and any person nominated for the purpose by the Security Trustee or the Receiver to be the attorney of the Chargor (with full power of substitution and delegation) for any purpose set out in this deed.

14.2 The power of attorney granted in this clause allows the Security Trustee, the Receiver or such nominee in the name of the Chargor and on its behalf and as its act and deed to:

- (a) perfect the security given by the Chargor under this deed; and
- (b) execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor has agreed to execute or do under this deed.

15. STATUTORY PROVISIONS

- 15.1 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this deed.
- 15.2 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of clause 9), the conditions set out in that section as to when such powers arise do not apply.
- 15.3 The Security Trustee and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.
- 15.4 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Trustee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.
- 15.5 The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this deed nor to any security given to the Security Trustee pursuant to this deed.
- 15.6 The restrictions on the powers of the Security Trustee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this deed.
- 15.7 Section 109(1) of the LPA shall not apply to this deed.
- 15.8 Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Trustee nor to a Receiver appointed under this deed.

16. SET OFF

The Security Trustee may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any obligation it owes to any Obligor in whatever currency and set-off any sum in respect of such obligation in or towards satisfaction of the Secured Obligations.

17. MISCELLANEOUS PROVISIONS

17.1 Continuing security

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

17.2 Waivers

Time shall be of the essence under this deed but no failure or delay on the part of the Security Trustee to exercise any power, right or remedy under this deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Security Trustee of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

17.3 Remedies

The remedies provided in this deed are cumulative and are not exclusive of any remedies provided by law.

17.4 Amendment

Any amendment or waiver of any provision of this deed and any waiver of any default under this deed shall only be effective if made in writing and signed by the Security Trustee for and on behalf of itself and the Finance Parties.

17.5 Statement of Account

Any statement of account signed as correct by the Security Trustee showing any amount due under this deed shall, in the absence of manifest error, be conclusive evidence of the amount so due.

17.6 Severability

If any provision of this deed is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

17.7 Assignment

The Security Trustee may assign and/or transfer any or all of its rights under this deed. The Chargor shall not assign or transfer any of its rights or obligations under this deed.

17.8 Successors and Assigns

This deed shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors and permitted assigns.

17.9 Third Party Rights

A person who is not a party to this deed 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.

17.10 Counterparts

This deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this deed by signing any such counterpart.

17.11 Security Trustee

The security created by this deed is created in favour of the Security Trustee as security trustee for itself and the Finance Parties.

17.12 Perpetuity Period

The perpetuity period for any trusts created under this deed shall be 125 years.

18. NOTICES

18.1 Requirements for Notices

Every notice, request, demand or other communication under this deed shall:

- (a) be in writing delivered personally or by first-class pre-paid letter or facsimile transmission only;

- (b) be deemed to have been received, subject as otherwise provided in this deed, in the case of a letter, when delivered and, in the case of a facsimile transmission, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in which case it shall be deemed to have been received at the opening of business on the next business day); and
- (c) be sent to the Chargor at the Property or to such address or fax number in the UK as may be notified by the Chargor to the Security Trustee from time to time.
- (d) be sent to the Security Trustee at such address or fax number as is notified by the Security Trustee to the Chargor from time to time.

19. Governing Law and Jurisdiction

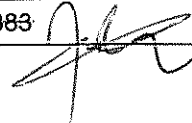
19.1 This deed is governed by English law.

19.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

This deed is made and delivered as a deed on the date above first written.

**SCHEDULE 1
PROPERTY**

Address	Title Number
25 Baldwin Road, Stourbridge-on-Severn	WR53897
Units 1-4 Baldwin Road, Stourbridge-on-Severn	WR100578 and WR100327
80 Bloomery Way, Glay Cross, Derbyshire	DY382883

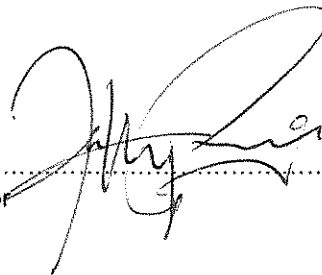


EXECUTION

THE CHARGOR

EXECUTED as a deed by)
KEY HOMES (MIDLANDS) LIMITED)
acting by:)

Director



Director's Name: MICHAEL RESHMI HOMBARIES

In the presence of:

Witness Signature: K. A. P. M.

Witness Name: KERRA A YATES

Witness Address:

Witness Occupation: LAWYER

TALBOTS LAW LTD
SALFORD HOUSE
29 BRIDGE STREET
STOURPORT-ON-SEVERN
DY13 8UR

THE SECURITY TRUSTEE

EXECUTED and delivered as a deed)
by [Andrew Holgate] [Mark Wardrop] as attorney for)
ASSETZ CAPITAL TRUST COMPANY LIMITED)
under a power of attorney dated 4 June 2014) as attorney for
Assetz Capital Trust Company Limited

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation: