



Registration of a Charge

Company name: **COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD**
Company number: **05188971**



X9I3T8FU

Received for Electronic Filing: **18/11/2020**

Details of Charge

Date of creation: **06/11/2020**
Charge code: **0518 8971 0016**
Persons entitled: **WARWICK DISTRICT COUNCIL**
Brief description:
Contains fixed charge(s).

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: **ANDREW SCARBOROUGH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5188971

Charge code: 0518 8971 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2020 and created by COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2020 .

Given at Companies House, Cardiff on 19th November 2020

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



Companies House



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

Dated 6th November 2020

(1) COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD

and

(2) WARWICK DISTRICT COUNCIL

ASSIGNMENT

THIS ASSIGNMENT is dated

6th November

2020

MADE BETWEEN:

- (1) **COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD** (company number 05188971) whose registered office is at Enterprise Centre, Coventry University Technology Park, Puma Way, Coventry, West Midlands, England, CV1 2TX (the "**Borrower**")
- (2) **WARWICK DISTRICT COUNCIL** of Riverside House, Milverton Hill, Leamington Spa CV32 5HZ (hereinafter called the "**District**" which term shall include its permitted successors and assigns)

RECITALS

- (A) The District is providing funds to the Borrower pursuant to the District Loan Agreement which the Borrower is intending to on-lend by way of client loans under the Loan Book.
- (B) The Borrower has agreed to assign to the District the Debts as security for the loan/s made pursuant to the District Loan Agreement.
- (C) The District has the ability to take assignment of the Debts and the Borrower has agreed to periodically enter into a Supplemental Deed of Assignment from time to time as requested by the District in order to perfect its security in relation to future Debts.

1. Covenant to Pay

The Borrower covenants in favour of the District to pay and discharge on demand the Borrower's Indebtedness.

2. Assignment

2.1 The Borrower with full title guarantee and as a continuing security hereby assigns absolutely to the District all its rights, title and interest in and under the Loan Offers whether present or future, including, without limitation, all the Borrower's right, title and interest in respect of the Debts and the proceeds of any enforcement of security under any of the Security Documents held by the Borrower under the terms of the Loan Offers or otherwise in respect of the Debts.

2.2 The District may at any time require the Borrower to execute a Supplemental Deed of Assignment of any loans made from the District CBILS Fund by the Borrower to its customers whose businesses are based in Warwick District from time to time and all of its rights, title and interest in and under the Security Documents (including any Security Documents as defined in any Supplemental Deed of Assignment) held by the Borrower in respect of such loans.

2.3 If the Borrower shall unconditionally and irrevocably pay or discharge to the District the Borrower's Indebtedness and all other monies obligations and liabilities secured by this Assignment then the District will at the request and cost of the Borrower re-assign the Debts to the Borrower or as the Borrower shall direct.

3. Representations, Warranties and Covenants by the Borrower

3.1 The Borrower represents and warrants to the District and undertakes that:

- 3.1.1 the Debts are still due and owing in full to the Borrower and in force free of any charge or encumbrance of any kind and that all the Borrower's obligations in relation to the Debts have been performed and that nothing has been or shall be done, permitted or suffered whereby the District may be prevented from receiving all or any of the monies payable and the Borrower has not granted any rights of set-off or deduction or withholding to the Debtors;
- 3.1.2 the Borrower is and will be the sole absolute and beneficial owner of the Debts;
- 3.1.3 if it becomes aware of any Debtor defaulting on the terms of the Loan Offer, it will inform the District immediately (including any enforcement action the Borrower intends to take);
- 3.1.4 the Borrower confirms that when requested by the District it will give notice to the Debtor in the format previously approved by the District as set out in Schedule 2 that it has assigned the Debt and instruct the Debtor to make all repayments by way of standing order to the District and will provide the District immediately with copies of the notices and acknowledgement;
- 3.1.5 this Assignment does not and will not conflict with or result in any breach or constitute a default under any agreement instrument or obligation to which the Borrower is a party;
- 3.1.6 this Assignment does not contravene any of the provisions of the Borrower's Memorandum or Articles of Association or its Rules or other constitution as the case may be;
- 3.1.7 all the requirements of the Consumer Credit Legislation and all other relevant legislation (including any applicable EU law) have been complied with in relation to the Debts, Loan Offers and Security Documents and in particular the Loan Offers comply with the formal requirements of the Consumer Credit Legislation and all other relevant legislation (including any applicable EU law) and each Debtor and/or Security Party has been supplied with all requisite copies of the loan offers and of documents referred to in them;
- 3.1.8 that all Loan Offers include and will continue to include the standard terms normally incorporated within lender loan offers and which comply with up to date legislation and good practice for lenders;
- 3.1.9 the details of each Debtor and the Debts referred to in Schedule 1 are correct in every respect;
- 3.1.10 no right of action is vested in any Debtor and/or Security Party in respect of any representation breach of condition breach of warranty or other express or implied term relating to each Loan Offer or Security Document; and
- 3.1.11 the Debts, Loan Offers and Security Documents are fully valid and enforceable against and are not disputed or subject to withdrawal by any Debtor and/or Security Party and the Borrower has no knowledge of any fact which would or might invalidate the Loan Offers and/or Security Documents or affect any right to enforce them.

- 3.2 If the Borrower shall fail to satisfy the District that it has performed any of its obligations under Clause 3.1 then the District may take such steps as it considers appropriate to procure the performance of such obligation and shall not hereby be deemed to be a mortgagee in possession and the monies expended by shall be reimbursed by the Borrower on demand and until so reimbursed shall carry interest as set out in the District Loan Agreement.

4. **Enforcement**

- 4.1 This Assignment shall become enforceable and the District may make demand for repayment of the Borrower's Indebtedness:

4.1.1 if any of the monies obligations and liabilities secured by this Assignment shall not be paid or discharged by the Borrower in accordance with the District Loan Agreement; or

4.1.2 if the Borrower shall be in breach of any provision of the District Loan Agreement, this Assignment or of any agreement containing any terms or conditions applicable to the monies obligations and liabilities secured by this Agreement.

- 4.2 Section 103 of the LPA shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or executed by this Assignment shall arise on and be exercisable at any time after the District shall have demanded the payment or discharge by the Borrower of all or any of the monies obligations and liabilities secured by this Assignment and may be exercised by the District (subject where appropriate to compliance with any applicable provisions of the Consumer Credit Legislation and all other relevant legislation (including any applicable EU law)) by selling, assigning or otherwise disposing of the Debts or any substituted security or making any other arrangements with the Debtors or any other person(s) regarding the Debts as the District shall from time to time think fit.

- 4.3 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Assignment.

5. **Power of Attorney**

The Borrower irrevocably appoints the District and any nominee of the District to be Attorney of the Borrower (with full power of substitution and delegation) and in the Borrower's name and on its behalf and as its act or deed or otherwise to sign seal deliver and otherwise perfect or do any deed assurance agreement notice insurance or act which may be required by the District for the purpose of this Assignment. The Borrower will ratify or confirm any deeds instruments acts and things, which the District (or its nominee) may lawfully sign or execute or do.

6. **Protection of Debtors**

- 6.1 The District's receipt for any money becoming payable by virtue of the Debts shall be an effective discharge for the same to the Debtor paying the same, which shall not be concerned to enquire whether at the time of such payment any money is due under this Assignment.

- 6.2 No person dealing with the District or any Receiver shall be concerned to enquire whether any power which it is purporting to exercise has become exercisable or whether any money is due under this Assignment or as to the propriety or regularity

of any sale by or other dealing with the District . All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the District .

7. Trust

The Borrower hereby confirms that any monies received from the Debtors direct whether by way of repayment under the terms of the Loan Offers or on the enforcement of the Security Documents or otherwise pursuant to the Debts shall be held in trust for the District until such time as the relevant Debt is reassigned pursuant to clause 2.2 of this Assignment.

8. Further Assurance

The Borrower shall whenever requested by the District immediately execute and sign all such deeds and documents and do all such things as the District may require at the Borrower's cost reasonably and properly incurred in respect of the Debts or this Assignment for the purpose of perfecting or more effectively providing security to the District for the payment and discharge of the monies obligations and liabilities secured by this Assignment.

9. Costs

All costs charges and expenses reasonably and properly incurred by the District in relation to this Assignment or the monies obligations and liabilities hereby secured shall be reimbursed by the Borrower to the District on demand on a full indemnity basis and until so reimbursed shall carry interest as set out in the District Loan Agreement from the date of payment to the date of reimbursement.

10. Miscellaneous

- 10.1 The Assignment shall be in addition to and shall not be prejudiced determined or affected nor operate so as in any way to determine prejudice or affect any other security which the District may now or at any time in the future hold for or in respect of all or any part of the monies obligations and liabilities secured by this Assignment nor shall (but without prejudice to the provisions of this Assignment relating to recital D) any prior security held by the District over the Debts merge in the security constituted by this Assignment which will remain in force and effect notwithstanding any intermediate settlement of account as a continuing security until discharged by the District .
- 10.2 The District may without discharging or in any way affecting the security created by this Assignment or any remedy of the District grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Borrower and may make any other arrangement, variation or release with any person or persons without prejudice either to this Assignment or liability of the Borrower for the monies obligations and liabilities secured by this Assignment.
- 10.3 If any of the monies obligations and liabilities secured by this Assignment shall not be paid or discharged by the Borrower in accordance with the District Loan Agreement, or the Borrower is otherwise in breach of any provision of the District Loan Agreement or this Assignment, the Borrower shall provide the District with a copy of the Loan File.

11. Assignment

11.1 The District may at any time:

11.1.1 assign all or any of its rights and benefits under this Assignment; or

11.1.2 transfer or otherwise dispose of all or any of its rights, benefits and obligations under this Assignment to any legal person as determined by the District .

11.2 The Borrower may not assign or transfer any of its rights, benefits or obligations under this Assignment save with the prior written consent of the District .

11.3 The District shall be entitled to disclose any information to any actual or prospective assignee successor or participant as it shall deem reasonably necessary.

12. Demands and Notices

12.1 Any demand or notice given by the District under this Assignment may be:

12.1.1 by letter addressed to the Borrower sent by first class post to or left at the Borrower's last known address to the District or at the Borrower's registered office; or

12.1.2 by email or other electronic means to the Borrower's electronic mail address.

If sent by post, the demand or notice will be taken to have been made or given at noon the second day following the date the letter was posted. If sent by email or other electronic means, the demand or notice will be taken to have been made or given at the time of transmission.

12.2 Unless otherwise advised by the District any notices given by the Borrower to the District under this Assignment will be delivered to the District's office detailed on the front of this Assignment.

12.3 The Borrower acknowledges that the District may at any time give notice of this Assignment to the Debtors in the form of the notice in Schedule 2.

13. Definition, Interpretation etc

13.1 In this Assignment where the context so admits.

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| "the Borrower" | includes its successors and assigns his/their executors and administrators and (in addition) any committee receiver, administrator or other person lawfully acting on behalf of every such party (through no personal liability shall attach to any authorised agent or attorney signing as such); |
| "the Borrower's Indebtedness" | (a) all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and of whatsoever amount) (and whether on or at any time demand) due, owing or incurred in whatsoever manner to the District by the Borrower and whether or not the District |

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| | <p>shall have been an original party to the relevant transaction;</p> <p>(b) all costs, charges and expenses incurred hereunder by the District or any Receiver, and all other monies paid by the District and/or any Receiver in connection with the District Loan Agreement or the assets charged to the District pursuant to this Assignment including without prejudice to the generality of the foregoing, the costs incurred by or charged to the District (on a full indemnity basis) in taking, perfecting, enforcing or exercising (or attempting to perfect, enforce or exercise) any power under the District Loan Agreement and/or this Assignment; and</p> <p>(c) interest discount commission or other lawful charges and expenses which the District may charge in respect of any of the matters aforesaid or for keeping the Borrower's account(s), and so that interest shall be computed and compounded according to the requirements of the District as well after as before any demand or judgment or the insolvency of the Borrower.</p> |
| "Consumer Credit Legislation" | means the Financial Services and Markets Act 2000, the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, the Consumer Credit Act 1974, all (other) applicable secondary legislation, and the rules and guidance in the Financial Conduct Authority Handbook; |
| District CBILS Fund | means the funds lent by the District to the Borrower under the District Loan Agreement, for the purpose of on-lending to businesses based in the Warwick District pursuant to the Coronavirus Business Interruption Loan Scheme |
| "District Loan Agreement" | means the loan agreement dated 10 September 2020 and any other loan agreement between the District and the Borrower relating to the District CBILS Fund (as all such loan agreements may be amended, supplemented or varied from time to time); |
| "Debts" | means the monies owing to the Borrower under or in respect of Loan Offers |
| "Debtors" | means the parties owing the Debts to the Borrower under or in respect of Loan Offers, as referred to in Schedule 1 to this Assignment. |

| | |
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| "Loan Book" | means the loans which are subject to the terms of loan agreements and are in accordance with the requirements of the District CBILS Fund which will have a collective anticipated portfolio in of £250,000. |
| "Loan File" | means the records and correspondence relating to the Debts, Loan Offers, Security Documents, Security Party and/or Debtors; |
| "Loan Offers" | means any letter of offer, facility letter/loan agreement or offer to make further loans, to the Debtors (including any Debtors as defined in any Supplemental Deed of Assignment and whose business is based in Warwick District when the Loan Offer was made) in which the Borrower agrees to provide loan facilities or other financial accommodation to the Debtors (including any Debtors as defined in any Supplemental Deed of Assignment and whose business is based in Warwick District when the Loan Offer was made) (as amended, supplemented or varied from time to time) and funded from the District CBILS Fund. |
| "LPA" | means Law of Property Act 1925; |
| "Person" | includes any person, firm, company, corporation, government, state or agency of a state, association, unincorporated body of persons, trust or partnership (whether or not having a separate legal personality) and any two or more of the foregoing; |
| "Receiver" | means any person, whether or not an employee or officer of the District, appointed by the District as a receiver and/or manager of the security given by the Borrower to the District whether such appointment is pursuant to the Law of Property Act 1925 or otherwise; |
| "Security Documents" | means any agreement or document entered into or to be entered into at any time by the Debtors or any one of them or any other Security Party for all or any part of the Debts or any one of them or any sum payable to the Borrower under or in connection with the Loan Offers or any one of them. |
| "Security Party" | means any person giving a guarantee or indemnity or security for all or any part of the Debts or any one of them or any other sum payable to the Borrower under or in connection with the Loan Offers or any one of them; |
| "Supplemental Deed of | means a supplemental deed of assignment |

| | |
|---------------------------|---|
| Assignment" | executed by the Borrower in favour of the District from time to time in the form specified in Schedule 3; |
| "Warwick District" | means the areas that fall within the boundaries of Warwick District Council |

13.2 Where "the Borrower" includes two or more persons or bodies:-

- (a) the liabilities of such persons or bodies shall be joint and several, and any event referred to in the District Loan Agreement shall be deemed to have happened if it happens in relation to any one of those persons or bodies.
- (b) all monies, obligations and liabilities due, owing or incurred by the Borrower to the District shall mean all monies, obligations and liabilities of all, or any one or more, of such persons or bodies to the District .

13.3 Where "the Borrower" are the trustees of an unincorporated association, covenants and obligations entered into by the Borrower are entered into so as to bind the trustees and the members of such association from time to time and the assets of such association, but not so as to make the trustees personally liable beyond the extent to which such assets are (or ought to be) under the control of such trustees or otherwise available to satisfy such covenants.

13.4 Where the persons forming the "Borrower" are carrying on business in partnership under a firm name the monies and liabilities hereby secured shall (notwithstanding any change in the composition of the partnership) include the monies and liabilities which shall at any time hereafter be due, owing or incurred to the District by the person or persons from time to time carrying on the partnership business under that name or under any name in succession and the expression "the Borrower" shall be construed in this way.

13.5 All security and dispositions made or created, and all obligations and undertaking contained in this Assignment to, in favour of or for the benefit of the District are made, created and entered into in favour of the District . The perpetuity period under the rule against perpetuities, if applicable to this Assignment, shall be the period of 125 years from the date of this Deed.

13.6 If the District reasonably considers that an amount paid by the Borrower to the District is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Assignment.

13.7 All security and dispositions made or created, and all obligations and undertakings contained in this Assignment:

13.7.1 are created in favour of the District ;

13.7.2 are created over present and future assets of the Borrower;

13.7.3 are security for the payment, discharge and performance of all the Borrower's Indebtedness;

13.7.4 are made in respect of the assets subject to the security with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

- 13.8 Where a restrictive obligation is imposed on the Borrower, it shall be deemed to include an obligation on the Borrower not to permit or suffer such restrictive obligation to be done by any other person.
- 13.9 The singular shall include the plural and the masculine the feminine and neuter and vice versa.
- 13.10 The Clause headings in this Assignment are for ease of reference and do not affect the construction of the relevant Clauses.
- 13.11 Each of the provisions of this Assignment shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.
- 13.12 Reference to any Act or legislation includes reference to the Act or legislation as for the time being amended, replaced or re-enacted and includes reference to any subordinate legislation (including any European Community law which is applicable in the United Kingdom) order regulation or direction made under or by virtue of that Act or legislation.
- 13.13 The rights and remedies of the District provided by this Assignment are cumulative and are not exclusive of any rights, powers or remedies provided by law and may be exercised from time to time and as often as the District may deem expedient.
- 13.14 The Schedules to this Assignment are part of this contract.

14. Governing Law

This Assignment is governed by and will be construed in accordance with English Law and the Borrower submits to the exclusive jurisdiction of the English courts.

15. Variation

- 15.1 No variation of this agreement shall be effective unless it is in writing and signed by the Borrower and the District (or their authorised representatives).

SCHEDULE 1
(The "Debts")

Re: CBILS Lending:

| Fund | Business Name | Local Authority | District/ Area | Main trading activity | Sector | Size of business | Loan Amount | Loan Terms | Ref: |
|------------------|--|-----------------|----------------|---------------------------------|-----------------------|------------------|-------------|------------|----------|
| WDC CBILS | NS Line Cars | WDC | Leamington | Private hire/chauffeur services | Professional services | Micro | £65,000 | 60 | CWR06641 |
| WDC CBILS | Reena Atwal t/a Lillington Post Office | WDC | Lillington | Post Office | Retail | Micro | £55,000 | 60 | CWR06639 |
| WDC CBILS | VTS Automotive Ltd | WDC | Warwick | Motor Repairs | Repairs & Maintenance | Micro | £100,000 | 60 | CWR06649 |
| WDC CBILS & CWRT | VTS Automotive Ltd | WDC | Warwick | Motor Repairs | Repairs & Maintenance | Micro | £51,000 | 60 | CWR06684 |

Total: £271,000

*note that CWRT covered the overspill of £21k with our own funds - full assignment to WDC.

SCHEDULE 2
("Form of Notice")

To: ()

This document constitutes formal notice to you that **COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD** of The Enterprise Centre, Coventry University Technology Park, Puma Way, Coventry, CV1 2TX (the "**Creditor**") has assigned to **Warwick District Council** of the Riverside House, Milverton Hill, Leamington Spa CV32 5HZ (the "**District** ") the debt of £[] (the "**Debt**") due and owing by you to the Creditor as continuing security for all liabilities of the Creditor to the District .

From now on, you must accordingly make all remaining payments under the Debt to the District by [direct transfer to the accounts whose details are set out below] [cheque at their above address]. Although the Assignment does not affect the terms of the Debt, you should note that from now on, no variation, amendment, release or waiver of your obligation to make payment may be made or granted without the previous written consent of the District .

Account No: []
Sort Code: []
Reference: []

Please sign and return to us the formal acknowledgement on the enclosed duplicate of this notice.

.....
for and on behalf of the Creditor

.....
Dated

Formal Acknowledgement

To: Warwick District Council

We hereby acknowledge receipt of the notice of assignment of debt, of which the above is a copy and confirm:-

- (a) that the amount owing by us to the Creditor is as stated in your notice;
- (b) that we have and will seek to claim no rights of set-off against the Creditor of the whole or any part of the Debt; and
- (c) that we have received no prior written notice of assignment of the Debt.

.....
for and on behalf of

[]

.....
Dated

BOARD RESOLUTION

Extract of minutes of a meeting of the board of directors of Coventry and Warwickshire Reinvestment Trust Ltd (the “**Company**”) duly convened and held in accordance with the Company’s Articles of Association at [] on [] at [] am/pm]

PRESENT:

(in the Chair)

1. The Chairman, noting that a quorum was present, declared the meeting open.
2. The Chairman reported that the purpose of the meeting was to conclude negotiations with the Warwickshire Boroughs and Districts – Rugby Borough Council, Warwick District Council and Nuneaton and Bedworth Borough Council (the “**Borough’s**”) regarding the assignment of the CBILS Districts loan portfolio.
3. There was produced to the meeting a separate Assignment for each of the Borough’s (a copy of each of which will be produced following the meeting) (these Assignments collectively being the “**Assignments**”).
4. Accordingly, having carefully considered the proposed Assignments, **IT WAS UNANIMOUSLY RESOLVED** that:
 - 4.1 The terms of the Assignments are hereby approved and that any two directors or any one director and the company secretary or any one director in the presence of a witness be and is hereby authorised to sign or execute the engrossments of the Assignments on behalf of the Company with such amendments, modifications, variations and alterations as any of the directors may consider necessary or desirable in the interests of the Company and to exchange and/or complete the same with the Borough s; and
 - 4.2 Any director or, in the case any document requiring execution as a deed, any two directors or any one director and the company secretary or any one director in the presence of a witness be and is hereby authorised to sign or execute and deliver any notice, certificate or other document required to be signed or delivered on behalf of the Company pursuant to the Assignments and to agree amendments, modifications, variations and alterations to the Assignments.

The foregoing is certified to be a true extract of the minutes of the meeting referred to above.

Signed by:

Dated _____

Signed by:

SCHEDULE 3
(Form of Supplemental Deed of Assignment)

THIS SUPPLEMENTAL DEED OF ASSIGNMENT is dated

BETWEEN:

- (1) **COVENTRY AND WARWICKSHIRE REINVESTMENT TRUST LTD** (company number 05188971) whose registered office is at Enterprise Centre, Coventry University Technology Park, Puma Way, Coventry, West Midlands, England, CV1 2TX (the "**Borrower**")
- (2) **Warwick District Council** of the Riverside House, Milverton Hill, Leamington Spa CV32 5HZ (hereinafter called (hereinafter called the "**District** " which term shall include its permitted successors and assigns)

RECITALS

- (A) This deed is supplemental to an assignment dated _____ (as amended) made between the Borrower and the District (the "**Assignment**").
- (B) Words and expressions defined in the Assignment shall bear the same meaning in this deed (mutatis mutandis).
- (C) The Borrower has agreed to enter into this deed in order to create additional security for the loan/s made pursuant to the District Loan Agreement.

1. **Definitions**

In this Supplemental Deed of Assignment the words below shall have the following meanings:

"Debts" means the monies and liabilities owing or incurred to the Borrower under the Loan Offers specified in Schedule 1;

"Debtors" means the parties referred to in Schedule 1.

2. **Covenant to Pay**

The Borrower covenants in favour of the District to pay and discharge on demand the Borrower's Indebtedness.

3. **Assignment**

The Borrower with full title guarantee and as a continuing security for the payment and discharge of the Borrower's Indebtedness hereby assigns absolutely to the District all its rights, title and interest in and under the Debts and all of its rights, title and interest in and under the Security Documents held by the Borrower under the terms of the Loan Offers or otherwise in respect of the Debts.

4. **Effective Provisions**

The provisions of clauses 3 to 14 (inclusive) of the Assignment (and its Schedule 2) shall have effect in this Supplemental Deed of Assignment as if they were set out in full (mutatis mutandis).

IN WITNESS whereof both parties have executed and delivered this Supplemental Deed of Assignment as a deed the day and year first above written.

THE COMMON SEAL OF)
WARWICK DISTRICT)
COUNCIL was hereunto)
affixed in the presence of)

Authorised Signatory

Executed and Delivered as a Deed)
by COVENTRY AND)
WARWICKSHIRE REINVESTMENT)
TRUST LTD)

.....
Director

.....
Director/Secretary

[Execution/Signature pages for the Assignment]

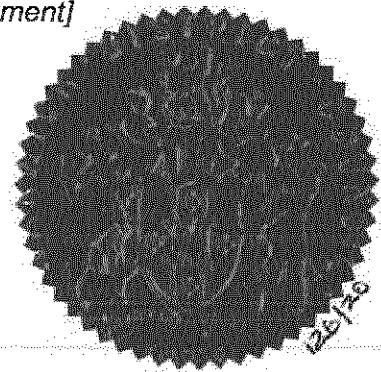
THE COMMON SEAL OF)

WARWICK DISTRICT COUNCIL)

was hereunto)

affixed in the presence of)

M. M. Jones



Authorised Signatory

Executed and Delivered as a Deed)

by COVENTRY AND)

WARWICKSHIRE REINVESTMENT)

TRUST LTD)

[Signature]
Director

[Signature]
Director/Secretary