



**Adran y Economi a'r Seilwaith**  
**Department for Economy and Infrastructure**

Nick Vaughan  
Hamlyn Williams Limited  
Kings House  
36-37 King Street  
London  
EC2V 8BB

7 September 2017  
Our Reference: GSU - 00003251

Dear Mr Vaughan

**Award of Business Finance Funding to Aid for Job Creation**

**a) Award of Funding**

We are pleased to inform you that your Application has been successful and Funding of up to £552,000 (five hundred and fifty two thousand pounds) ("the Funding") is awarded to you for the purposes as defined in Schedule 2.

The Funding relates to the period with the official start date of 1 September 2017 and the final claim date of 31 October 2020. Claims must be made in accordance with details in Schedule 2 and 3 otherwise any unclaimed part of the Funding will cease to be available to you.

**b) Funding pre-conditions**

We will not pay any of the Funding to you until you have provided us with the following information and documentation:

- Documentary evidence that the signatories who have signed this letter on your behalf are duly authorised to do so.
- A copy of the Funding Agreement duly signed on behalf of you by way of acceptance of its provisions together with Form PL8.
- Confirmation that at the time of accepting this Funding, you do not have any concrete plans to close down the same or similar activity within a period of up to two years in another member state of the European Economic Area (EC, Iceland , Norway and Liechtenstein).
- Confirmation you have provided audited/or signed accounts for the year ended 30/09/2017 which substantially confirm the draft accounts dated 30/06/2017.
- A copy of the Key Man Insurance for the company owner Nick Vaughan.

Prior to the second funding instalment the company will need the following:

- Evidence provided by way of a signed and dated agreement that you have entered into a lease agreement on the project premises with an annual rental of at least [REDACTED] foot for a term of at least [REDACTED].

Where you are required to provide information and documentation to us as evidence that you have satisfied a particular pre-condition, Condition or in support of a claim, the information and documentation must be in all respects acceptable to us. We reserve the right to reject any information and documentation which is for any reason not acceptable to us.

**c) Statutory Authority and State Aid**

This award of Funding is made on and subject to the Conditions and under the authority of the Cabinet Secretary for Economy and Infrastructure, one of the Welsh Ministers, acting pursuant to section 1 of the Welsh Development Agency Act 1975, together with Section 70 of the Government of Wales Act 2006.

You must comply with the European Commission’s State Aid Rules. You are responsible for ensuring that the Purposes are delivered in line with the State Aid criteria upon which the Funding is awarded.

**General Block Exemption Regulation (GBER)**

Of the Funding, **£552,000** has been awarded in accordance with Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the common market in application of Articles 107 and 108 of the Treaty in general and Articles 13 and 17 in particular, pursuant to Commission ref no SA.39086. Full details of the Scheme can be found at

<http://wales.gov.uk/topics/businessandconomy/stateaid/schemes/capital-investment-aid/?lang=en>

**d) How to accept this offer of Funding**

To accept this award of Funding you must sign and return a copy of this letter to the Welsh Government Official. None of the Funding will be paid to you until we have received your signed letter.

We must receive your signed letter within 30 days of the date of this letter or this award of Funding will be automatically withdrawn.

It is critical that you read and fully understand the content of this award of Funding and all of the Conditions.

If you do have any queries, please contact [redacted] on [redacted] who will be happy to discuss these with you.

Yours sincerely

[redacted signature]

[redacted name]

Under authority of the Cabinet Secretary for Economy and Infrastructure, one of the Welsh Ministers.

**SCHEDULE 1**  
**Interpreting these Conditions**

**'you', 'your'** is to Hamlyn Williams Limited, Kings House, Kings Street, London, EC2V 8BB.  
CRN: 07328080.

**any legislation** will include all amendments to and substitutions and re-enactments of that legislation in force from time to time.

**'Application'** is to your Business Finance application form signed and dated 6 June 2017.

**'Conditions'** is to the terms and conditions set out in this letter and the Terms and Conditions of Funding version 5.0 dated 19/11/2014 attached to this letter.

**'Costs Defrayed'** is to costs which are discharged by payment or otherwise settled by you.

**'Costs Incurred'** is to the cost of goods and services you have received regardless of whether you have paid for them by the date of your claim.

**'Created/Creation' (in the context of Jobs)** is to the permanent jobs that will be created by you as a result of the Funding.

**'Financial Year'** is to the 12-month period used for accounting purposes by you.

**'Full-Time-Equivalent (FTE) Job'** is a combination of permanent employees, each of whom individually are not a permanent full-time employee because they are not employed on average 30 hours or more per week, but who, in combination, are counted as the equivalent of a permanent full-time employee.

**'Full Time Job'** is to a permanent job which requires 30 hours or more of work a week by one employee. A permanent Part Time Job of 15 hours or more counts as half a permanent Full Time Job.

**'Group Company'** is to any of the following:

- you;
- any of your Subsidiaries;
- any Associated Company that the Board has specified to be a Group Company (including any Subsidiary and any Associated Company that becomes a Group Company after the Project Start Date). Where a Group Company ceases to be a Subsidiary or an Associated Company, it shall then cease to be a Group Company.

**'Independent Accountant's Report'** is to the confirmatory report in our prescribed format on the accountant's headed paper, provided by an accountant who is independent of you. Please refer to Schedule A for further information.

**'Job Target'** is to the number of permanent Full Time Jobs plus permanent Part Time Jobs to be Created by you at the Premises (plus the number of permanent Full Time Jobs plus permanent Part Time Jobs to be Safeguarded by you at the Premises) as set out in Schedule 2.

**‘Maintained/Maintain’ (in the context of Jobs)** is to the number of existing jobs that must remain in place at the Premises for 3 years from the final payment of the Funding.

**‘Monitoring Period’** A period of time which commences on the final project payment date and continues for 3 years or until the Repayment Period commences whichever is earlier.

**‘Part Time Job’** is to a permanent job which requires between 15 and 30 hours of work a week by one employee.

**‘Payment Profile’** is to the payment profile set out in Schedule 3.

**‘Personnel’** is to your management/employees and suppliers or any other person appointed or engaged by you in relation to the funding.

**‘Project Manager’** is to

Nick Vaughan, [REDACTED].com Tel: [REDACTED].

**‘Repayment Period’** is to the period of time which commences on the final project payment date and continues until the Funding has been repaid.

**‘Schedule’** is to the schedules attached to this letter.

**‘Safeguarded/Safeguarding’ (in the context of Jobs)** is to the number of existing jobs that would have been lost without the Funding and which must remain at the Premises for 3 years from the final payment of the Funding.

**‘State Aid Rules’** is to the rules set out in Articles 107 to 109 of the Treaty on the Functioning of the European Union (or in those Articles that may succeed Articles 107 to 109), secondary legislation such as frameworks, guidelines and block exemptions produced by the European Commission derived from Articles 107 to 109, case law of the European Courts and decisions of the European Commission regarding the application of Articles 107 to 109.

**‘Targets’** is to the targets and outcomes set out in the Payment Profile in Schedule 3.

**‘we’, ‘us’, ‘our’** is to the Welsh Ministers

**‘Welsh Government Official’** is:

Monitoring Team

Welsh Government

QED Centre

Main Avenue, Treforest Industrial Estate

Treforest

CF37 5YR

[EST-FundMonitoring@Wales.GSI.Gov.UK](mailto:EST-FundMonitoring@Wales.GSI.Gov.UK)

Or such other Welsh Government official as we may notify you.

**SCHEDULE 2  
The Purposes**

The purposes of the Funding are to create a recruitment hub which focuses on the risk and governance sector (the Purposes) at a Tier 2 location within Cardiff, Wales (the Premises). You must use the Funding solely for the Purposes. Any changes to the Purposes will require a written consent which must be obtained from us in advance of implementing any change. Please note that we are not obliged to give our consent but we will consider all reasonable written requests.

You must not use any part of the Funding for: (1) party political purposes; (2) the promotion of particular secular, religious or political views; (3) gambling; (4) pornography; (5) offering sexual services; (6) purchasing capital equipment (other than specified in the Purposes); (7) your legal fees in relation to this letter; (8) Costs paid or costs committed by you in the delivery of the Purposes prior to the period referred to the official start date; (9) any kind of illegal activities; or (10) any kind of activity which in our opinion could bring us into disrepute.

**Costs**

Description	Value (£)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

**Permanent Jobs Created**

Job title	Nos. of FTE jobs	Annual gross basic wage per employee (£)	Annual gross basic wage per employee plus NIC (£)	Total x 2* (£)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**Note:**

**\*The total is the aggregate annual gross wage plus NIC for each permanent Job calculated for a maximum period of 2 years from the date of Creation of each Job.**

**Job Target = 100 ( [REDACTED] )**  
**[REDACTED] .**



**TWO SIGNATORIES ARE REQUIRED**

We hereby accept the award of Funding **GSU00003251** and the Conditions relating to the Funding

\_\_\_\_\_ Signature  
An authorised signatory of **Hamlyn Williams Limited**

\_\_\_\_\_ Name

\_\_\_\_\_ Job Title

\_\_\_\_\_ Date

\_\_\_\_\_ Signature  
An authorised signatory of **Hamlyn Williams Limited**

\_\_\_\_\_ Name

\_\_\_\_\_ Job Title

\_\_\_\_\_ Date



**Adran y Economi a'r Seilwaith  
Department for Economy and Infrastructure**

**SCHEDULE A  
INDEPENDENT AUDITOR'S REPORT**

The auditor providing the report must be independent of the Applicant, and must produce the report in the form set out below on the firm's headed paper and be:

- eligible under Part 42, Chapter 2, Section 1212 of the Companies Act 2006 for appointment as a company auditor; or,
- for companies that are not quoted on the Stock Exchange of Great Britain or elsewhere, eligible under Part 42, Chapter 2, Section 1222 of the Companies Act 2006.  
or

**Form of Auditor's Report**

[Date]

1. I/We have examined the enclosed claim form(s) and associated documents dated [date] from [name of company/business].
2. I/We have also examined the records of [name of company/business] and have obtained the explanations and carried out the tests, which I/we consider necessary in order to provide this report.
3. In my/our opinion subject to any reservations set out in my/our accompanying letter [date], the enclosed claim(s) for payment meet(s) the conditions of the Funding Agreement dated [date]. [Name of company/business] has:
  - i during the period from <sup>1</sup> [date] to [date] (value excluding VAT) defrayed on eligible costs for the Project in accordance with the Funding Agreement together with the nature of the costs and the end recipient of any monies defrayed in each of the enclosed claims;
  - ii during the period from <sup>1</sup> [date] to [date] created [number] permanent full time jobs and created [number] permanent part time jobs making up the current site total of [number] permanent full time jobs equivalents at [insert full address at which the Project is being undertaken] as a result of the Project in accordance with the Funding Agreement;
  - iii during the period from <sup>1</sup> [date] to [date] defrayed expenditure of £ [amount] on the gross basic wages in relation to the jobs in sub paragraph (3ii) above;
  - iv at the last mentioned date in sub-paragraph ( ) the total of permanent full-time jobs was [ ] and the total of permanent part-time jobs was [ ] at [insert full address at which the Project is being undertaken];

v paid the gross annual salaries recorded in the claim form dated [ ];

vi maintained adequate records to enable me/us to report on this claim.

vii <sup>2</sup>met the job target on [ ] and completed expenditure on the assets in sub paragraph ( 3i ) above on [ ].

*OPTION - Please note that the following will need to be inserted within the Accountant's report where intra-company/intra-group transactions are involved*

An [intra-company/intra-group] transaction [valued at £[ ] ] was carried out for the project in accordance with the Funding Agreement. An independent valuation is attached/confirmed.

Signature:

Date:

Name for enquiries:

Business address:

**Note 1: each report must cover the period from the start of the Project until the date of the claim including amounts defrayed on assets and jobs created which were the subject of an interim claim(s)**

**Note 2: this sub paragraph must only be included in the report accompanying the claim for the final instalment of grant.**

## **Terms & Conditions of Funding – SME**

version 5.0 dated 19/11/2014

### **1) Your general obligations to us**

- a) You must safeguard the Funding against fraud generally and, in particular, fraud on the part of your management, employees and/or suppliers and notify us immediately if you have reason to suspect that any fraud has occurred or is occurring or is likely to occur. You must also participate in such fraud prevention initiatives as we may require from time to time.
- b) You must comply with all applicable laws or regulations or official directives whether derived from domestic, EU or international law.
- c) You must have in place and maintain adequate insurances to cover against the risks which may arise in connection with any property or any activity undertaken in delivery of the Purposes. We reserve the right to require you to provide proof of your insurance.
- d) You must co-operate fully with the Welsh Government Official and with any other employee of the Welsh Government or consultant appointed by us to monitor your use of the Funding and your compliance with these Conditions.
- e) You must co-operate with us when we need to provide the European Commission with schedules of information in relation to offers in certain industrial sectors and in relation to certain forms of aid. Occasionally, we may be required by the European Commission to comply with a request for details of an offer.

### **2) Declarations**

- a) You declare that you have the power to enter into and to perform the obligations set out in these Conditions and you have taken all necessary action to authorise the entry into and performance of the obligations under these Conditions.
- b) You declare that no litigation or arbitration is current or pending or, so far as you are aware, threatened, which have or could have an adverse effect on your ability to perform and comply with any of these Conditions.
- c) You declare that the information contained in your Application is complete, true and accurate.
- d) You declare that you have disclosed to us all material facts or circumstances which need to be disclosed to enable us to obtain a true and correct view of your business and affairs (both current and prospective) or which ought to be provided to any person who is considering providing funding to you.
- e) You declare that you have discussed and agreed the Targets with us and you are confident that they are realistic and achievable.

### **3) Notification Events and their consequences**

- a) You must notify us immediately if any of the events listed in section 4 ('Notification Event') has occurred or is likely to occur but we also reserve the right to notify you where we believe a Notification Event has occurred or is likely to occur.
- b) We will seek to discuss the Notification Event with you and to agree a course of action to be taken to address the Notification Event and in doing so we will consider both the seriousness of the Notification Event and whether or not it can be remedied.
- c) We will be entitled to take any of the actions listed in Condition 3(d) if:
  - i) despite our reasonable efforts we have been unable to discuss the Notification Event with you, or
  - ii) we notify you that the Notification Event is not capable of remedy, or
  - iii) a course of action is agreed with you but you fail to follow it, or any conditions attached to it are not met (including without limitation the timescale for such course of action), or
  - iv) the course of action fails to remedy the Notification Event to our satisfaction.
- d) If any of the circumstances set out in Condition 3(c) occurs we may by notice to you:
  - i) withdraw the award of Funding; and/or
  - ii) require you to repay all or part of the Funding immediately; and/or
  - iii) suspend or cease all further payment of Funding; and/or
  - iv) make all further payments of Funding subject to such conditions as we may specify; and/or
  - v) deduct all amounts owed to us under these Conditions from any other funding that we have awarded or may award to you; and/or
  - vi) exercise any other rights against you which we may have in respect of the Funding.
- e) All repayments of Funding must be made to us within 28 days of the date of our demand. You must pay interest on any overdue repayments at a rate of 1.5% per annum above the Bank of England Bank Rate from time to time or at such other rate as may be required by the State Aid Rules. Interest will accrue on a daily basis from the date the repayment is due until actual repayment of the Funding, whether before or after judgment. You must pay the interest together with the overdue repayment.

#### **4) Notification Events**

The Notification Events referred to in Section 3 are detailed below:

- a) Repayment of any part of the Funding is required under European Law (whether under State Aid Rules or otherwise)
- b) You fail to comply with any of the Conditions.
- c) You fail to achieve any or all of the Targets.
- d) We have made an overpayment of Funding to you.

- e) Any declaration made in Condition 2 is incorrect in any respect or, if repeated at any time with reference to the facts and circumstances then existing, would be incorrect.
- f) Any petition is presented or resolution passed or other action taken for your bankruptcy or winding-up or a petition is presented for an administration order against you.
- g) A receiver or an administrative receiver is appointed in respect of you or in respect of all or any part of your assets.
- h) A moratorium in respect of all or any of your debts or a composition or an agreement with your creditors is agreed, applied for, ordered or declared.
- i) You are unable, or admit in writing your inability, to pay your debts as they fall due.
- j) Any distress, execution, attachment or other process affects any of your assets.
- k) A statutory demand is issued against you.
- l) You cease, or threaten to cease, to carry on all or a substantial part of your business.
- m) You plan to sell, transfer, lease or otherwise dispose of all or any substantial part of the assets purchased as part of the Purposes within three years from the completion of the Purposes.
- n) You plan to move all or any substantial part of the assets purchased as part of the Purposes from the Premises for three years from the completion of the Purposes.
- o) You fail to Maintain the permanent jobs Created and/or Safeguarded as a result of the Purposes at the Premises for three years from the final payment of the Funding.
- p) You fail to Maintain the Gross Basic Wage for three years from the final payment of the Funding.
- q) There is a change in your constitution, status, control or ownership and/or your external auditors resign.
- r) There is a change in your shareholders, directors, trustees or partners.
- s) The guarantor fails to comply with any provision of the guarantee and indemnity or serves notice to determine the guarantee and indemnity.
- t) Any event occurs or circumstances arise which in our opinion gives reasonable grounds for believing that you may not, or may be unable, to perform or comply with any of your obligations under these Conditions.

## **5) Giving Notice**

- a) Where notice is required to be given under these Conditions it must be in writing (this does not include email but may include a letter attached to an email) and must prominently display the following heading:  
**“Notice in relation to Award of Funding”**
- b) The address and contact details for the purposes of serving notice under these Conditions are as follows:  
  - You: The Project Manager at the address stated in Schedule 1
  - Us: Welsh Government Official at the address stated in Schedule 1
- c) A notice will be deemed to have been properly given as follows:
  - Prepaid first class post: on the second working day after the date of posting.
  - By hand: upon delivery to the address or the next working day if after 4pm or on a weekend or public holiday.
  - By email attachment: upon transmission or the next working day if after 4pm or on a weekend or public holiday.

## **6) Monitoring Requirements**

- a) You must provide us with such documents, information and reports which we may reasonably require from time to time in order for us to monitor your compliance with the Conditions.
- b) You must also meet with the Monitoring Officer and such other of our representatives as we may from time to time reasonably require and ensure that the Project Manager (or such other person as we may agree) attends all meetings with the Welsh Government Official.
- c) You must not sell, transfer, lease or otherwise dispose of all or any substantial part of the assets purchased as part of the Purposes within three years from the date of the final payment of the Funding.
- d) You must provide a report three years from the date of the final payment of the Funding confirming that the Job Target as detailed in Schedule 2 has been maintained and the assets are still in use at the Premises.
- e) You must Maintain the permanent jobs Created and/or Safeguarded as detailed in Schedule 2 for three years from the date of the final payment of funding.
- f) You must provide a report two years from the date of Creation of the last permanent job to confirm that the gross basic wage detailed in Schedule 2 has been satisfied.
- g) You must provide evidence to confirm that you have satisfied the Conditions set out in this section 6, supported by an Independent Accountant’s Report.

## **7) Audit Requirements**

- a) You must maintain clear accounting records identifying all income and expenditure in relation to the Purposes.

- b) You must without charge, permit any officer or officers of the Welsh Government, Wales Audit Office or European Commission at any reasonable time and on reasonable notice being given to you to visit your premises and/or to inspect any of your activities and/or to examine and take copies of your books of account and such other documents or records as in such officer's reasonable view may relate in any way to your use of the Funding. This undertaking is without prejudice and subject to any other statutory rights and powers exercisable by the Welsh Government, Wales Audit Office or the European Commission or any officer, servant or agent of any of the above.
- c) You must retain this letter and all original documents relating to the Funding for 10 years after the final payment is made.
- d) You must provide us with an audit certificate as set out in Schedule A.
- e) Under paragraph 17 of Schedule 8 to the Government of Wales Act 2006 the Auditor General for Wales has extensive rights of access to documents and information relating to monies provided by the Welsh Government. He and his officials have the power to require relevant persons who control or hold documents to give any assistance, information and explanation that they may require; and to require those persons to attend before them for such a purpose. The Auditor General and his staff may exercise this right at all reasonable times.

#### **8) Third Party Obligations**

- a) Nothing in the Conditions imposes any liability on us in respect of any liability incurred by you to any third party (including, without limit, employees and contractors).
- b) You must indemnify us against any liabilities, claims, proceedings, demands, losses, costs and expenses suffered or incurred by us directly or indirectly arising as a result of or in connection with any failure by you to perform fully or in part any obligation you may have to a third party.

#### **9) Intellectual Property Rights & Publicity**

- a) Nothing in these Conditions transfers to us any rights in any intellectual property created by you as a result of the Purposes.
- b) You must acknowledge our support on all publicity, press releases and marketing material produced in relation to the Purposes. Such acknowledgement must be in a form approved by us and must comply with the Welsh Government's branding guidelines.
- c) You agree that from the date of this letter until 5 years from the date of the final payment of Funding we may include details about your organisation and business, the Funding and the Purposes in Welsh Government promotional materials and you further agree to cooperate with our reasonable requests to achieve the production of such materials.

## **10) Access to Information**

- a) You acknowledge that we are subject to the requirements of the Code of the Freedom of Information Act 2000 (the “FOIA”), the Environmental Information Regulations 2004 (the “EIR”) and the Data Protection Act 1998 (the “DPA”).
- b) You acknowledge that we are responsible for determining in our absolute discretion whether:
  - i) to disclose any information which we have obtained under or in connection with the Funding to the extent that we are required to disclose such information to a person making a disclosure request under the FOIA or the EIR; and/or
  - ii) any information is exempt from disclosure under the FOIA or the EIR.

## **11) European Union Transparency**

You acknowledge that the Welsh Government is required by the European Commission to publish details of all individual offers of support over €500,000 on a publically accessible database.

## **12) Buying Goods and Services**

If you decide to buy any goods and/or services to deliver the Purposes, they must be purchased in a competitive and sustainable way so as to demonstrate that you have achieved best value in the use of public funds.

## **13) Equal Opportunities**

You must apply a policy of equal opportunities as employers, as users of volunteers, and as providers of services, regardless of race, gender/gender identification, sexual orientation, religion and belief, age or any disability.

## **14) Welsh Language**

Where the Purposes include or relate to the provision of services or written materials (including signage and information published online) in Wales, they must be provided in Welsh and English, unless it would be unreasonable or disproportionate to do so. Guidance about providing services and written materials in Welsh can be obtained from the Welsh Language Commissioner on 0845 6033 221 or by visiting [www.comisiynyddygybraeg.org](http://www.comisiynyddygybraeg.org)

## **15) Sustainability**

Your use of the Funding must (where reasonably practicable) meet the Welsh Government’s current agenda for sustainable development and the environment.

You can find more information by visiting [http://gov.wales/topics/people-and-communities/people/future-generations-act/sdcharter/?lang=en?](http://gov.wales/topics/people-and-communities/people/future-generations-act/sdcharter/?lang=en)

## **16) Welsh Ministers’ Functions**

You acknowledge that the Welsh Ministers have a range of functions which will continue to accrue and be amended and that decisions in relation to each such function are obliged to be taken in the light of all relevant and to the exclusion of all irrelevant considerations. You agree that nothing contained or implied in , or arising under or in connection with, these Conditions will in any way prejudice, fetter or



affect the functions of the Welsh Ministers or any of them nor oblige the Welsh Ministers or any of them to exercise, or refrain from exercising, any of their functions in any particular way.

#### **17) General**

- a) If at any time any of these Conditions is deemed to be or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.
- b) No failure or delay on our part to exercise any power, right or remedy under these Conditions will operate as a waiver of any such power, right or remedy or preclude its further exercise or the exercise of any other power, right or remedy. The powers, rights or remedies hereby provided are cumulative and not exclusive of any powers, rights or remedies provided by law.
- c) Any amendment or variation to these Conditions must be in writing and signed by us and you in the same manner as this letter.
- d) You may not assign or otherwise dispose of in any way your rights, benefits, obligations or duties under these Conditions.
- e) Conditions 1,3,7,9,10,and 16(e) and such Conditions which by implication need to continue in force beyond the final payment of Funding will so continue in full force and effect.
- f) The award of the Funding is to you alone and no one else is entitled to make any claim in respect of the Funding or seek to rely on or enforce any of these Conditions.
- g) These Conditions are to be governed by and construed in accordance with the laws of Wales and England as applied in Wales and the parties hereto submit to the exclusive jurisdiction of the courts of Wales and England.
- h) In circumstances where you or the guarantor comprise two or more persons or bodies, the liabilities of such persons or bodies shall be joint and several and the default of one of such persons or such bodies shall be deemed to be the default of all.