

Deed of Variation of Scheme Debt Agreement

Cannes 2003 ORBS

Date: 10/5/2021

PARTIES

1. **Anthony Arthur James Bannard Smith**, of Manor Barnes, Manor Lane, Whilton, Northamptonshire, NN11 5UH (the “**Debtor**”); and
2. **Anthony Arthur James Bannard Smith**, of Manor Barnes, Manor Lane, Whilton, Northamptonshire, NN11 5UH, **Emma Louise Smith** of Manor Barnes, Manor Lane, Whilton, Northamptonshire, NN11 5UH and **Colin Mackenzie Fell** of The Firs, Main Street, Alne, York, North Yorkshire, YO61 1RS, all as Trustees of **Cannes 2003 ORBS** (the “**Trustees**”).

BACKGROUND

The **Cannes 2003 ORBS** (the “**Scheme**”) is a registered pension scheme established and currently governed by an establishing Trust Deed and Rules dated 15th December 2011 and all subsequent amending deeds and documentation.

An investment in the form of preference shares was purchased by the Debtor from the Scheme for a sum of £126,787 (the “**Capital Amount**”), the payment of which is subject to the terms and conditions of a scheme debt agreement dated 25th August 2017 (the “**Agreement**”), a copy of which is attached to this Variation under Schedule 1.

The Trustees are presently the Trustees of the Scheme and have full authority to sign this Variation on behalf of the Scheme.

The Scheme’s previous Registered Administrator entered administration in 2019, causing a disruption in repayments made by the Debtor to the Scheme for the period April 2020 to April 2021. It has been agreed that, owing to these circumstances, the Trustees will not seek repayments or apply interest for this period. The final repayment date set out in the Agreement will be extended to 25th September 2028, and the Agreement will be varied to reflect this postponement.

It has been noted that, under the Agreement, a sum of £32,753.31 has already been paid by the Debtor towards the Capital Amount, leaving a capital sum of £94,033.69 outstanding. The revised repayment terms within this Variation Agreement have taken this into account.

OPERATIVE PROVISIONS

With effect from the date of this agreement, the parties agree the following variations to the Agreement:

1. Under 1 “Interpretation” of the Agreement:

Final Payment Date: 25th June 2027

Will be removed and replaced by:

Final Payment Date: 25th September 2028

2. Clause 3.1 shall be removed and replaced with:

3.1

The original purchase price for the Asset to be paid by the Debtor to the Trustees pursuant to this Agreement was the sum of £126,787. Repayments made by the Debtor since the date of this Agreement have reduced the outstanding capital amount owed by the Debtor to the Trustees to £94,033.69 (the “**Purchase Price**”).

3. A clause 3.1(a) shall be inserted as follows:

3.1(a)

It is agreed that all repayments will cease and interest will not accrue between the dates of 25th April 2020 and 24th April 2021, after which interest and repayments will recommence as per clause 3.5 and the remaining terms of this Agreement and any subsequent variation.

4. Clause 3.2 shall be removed and replaced with:

3.2

Subject to clause 3.1(a), the Debtor shall pay interest on the Purchase Price at the Interest Rate.

5. Clause 3.3 shall be removed and replaced with:

3.3

Subject to clause 3.1(a), interest shall accrue daily.

6. Clause 3.5 will be removed and replaced with:

3.5

With regard to the revised Purchase Price in clause 3.1 and subject to clause 3.8 the Debtor shall continue to pay the Purchase Price in full and the Interest Amount by paying the Instalment and the Interest Instalment set out below opposite each Payment Date on that Payment Date. The last Instalment and Interest Instalment will be paid on the Final Payment Date.

Payment Date	Instalment	Interest Instalment
25 th April 2022	£12,678.70	£4,120.58
25 th April 2023	£12,678.70	£4,120.58

25 th April 2024	£12,678.70	£4,120.58
25 th April 2025	£12,678.70	£4,120.58
25 th April 2026	£12,678.70	£4,120.58
25 th April 2027	£12,678.70	£4,120.58
25 th April 2028	£12,678.70	£4,120.58
25 th September 2028	£5,282.79	£1,716.91

AGREEMENT

Except as set forth in this Variation, the Agreement shall remain unchanged and shall continue in full force and effect in accordance with its terms to which both parties remain bound by. In the event of conflict between this Variation and the Agreement, the terms of this Variation shall prevail.

DELIVERY

A) Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.

B) Delivery of a copy of this Deed contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

IN WITNESS whereof this Deed has been duly executed as a deed and is intended to be and is delivered on the date first above written.

The Trustees

SIGNED and EXECUTED as a DEED by

Signature:  DocuSigned by:
D29A5C640457455...

Anthony Arthur James Bannard Smith

Acting as Trustee of Cannes 2003 ORBS

In the presence of:

Witness Signature:  DocuSigned by:
CD77313E5BC6479...

Witness Name: Georgina Martin

Witness Address: 1A Park Lane
Poynton
Cheshire
SK12 1RD

SIGNED and EXECUTED as a DEED by

Signature:  DocuSigned by:
45721D141FCA42D...

Emma Louise Smith

Acting as Trustee of Cannes 2003 ORBS

In the presence of:

Witness Signature:  DocuSigned by:
CD77313E5BC6479...

Witness Name: Georgina Martin

Witness Address: 1A Park Lane
Poynton
Cheshire
SK12 1RD

SIGNED and EXECUTED as a DEED by

Signature: 
1268090019B2481...

Colin Mackenzie Fell

Acting as Trustee of Cannes 2003 ORBS

In the presence of:

Witness Signature: 
CD77313E5BC6479...

Witness Name: Georgina Martin

Witness Address: 1A Park Lane
Poynton
Cheshire
SK12 1RD

THE DEBTOR

SIGNED and EXECUTED as a DEED by

Signature: 
D29A5C640457455...

Anthony Arthur James Bannard Smith

In the presence of:

Witness Signature: 
CD77313E5BC6479...

Witness Name: Georgina Martin

Witness Address: 1A Park Lane
Poynton
Cheshire
SK12 1RD

Schedule 1 – Original Scheme Debt Agreement