

LOAN CONTRACT

17 Jan 2024

Lender Execution Version

The Loan Contract is constituted by Parts 1, 2 and 3 of this documents and the Acceptance Notice executed by the Borrower. Unless expressly agreed otherwise, it shall come into effect on the later of the date of the execution of Part 3 and the execution of the Borrower's Acceptance Notice.

PART 1: TERM SHEET

1.	GROSS FACILITY AMOUNT	£ 100,000.00 (The total amount of the Facility made available by the Lender)
2.	LOAN PURPOSE	Purchase of the Property known as 35 Albert Road, Middlesbrough, TS1 1NS
3.	AVAILABILITY PERIOD	The 6-month period from the date of the drawdown of funds.
4.	FINAL REPAYMENT DATE	The date falling 18 months from the 1 st drawdown of funds
5.	FACILITY RATE	10.00 % per annum interest to the Lender (payable on any undrawn portion of the Gross Facility Amount)
6.	INTEREST RATE	10.00 % per annum interest to the Lender (payable on the Gross Drawdown Amount drawn by the Borrower)
7.	SECURITY	A first ranking fixed charge as Legal Mortgage over the property known as 35 Albert Road, Middlesbrough, TS1 1NS granted in favour of the Security Agent.
8.	REPAYMENT CONDITIONS	The Gross Facility Amount, together with interest payable pursuant to clauses 6.1 and 6.2 of the Loan Conditions shall be payable in full on the Final Repayment Date. The Borrower shall ensure that all sums due to the Lender have been paid into the Holding Account at least one Business Day prior to the Final Repayment Date. (Empowered Trustees will notify the Borrower of the sum that is required to meet the Repayment Conditions, but an error in such notification shall not discharge the Borrower from its obligation to make such payment as is properly due to the Lender.)
9.	DEFAULT RATE	2.00 % per annum above the Interest rate.
10.	BORROWER ID	35 Albert Rd Development Ltd (CRN 15354351)
11.	LENDER ID	PK Wealth SSAS (PSTR 20003492RM)

PART 2: LOAN CONDITIONS BACKGROUND

- (A) The Lender has agreed to provide the Borrower with a secured term loan facility of the Gross Facility Amount on the terms and conditions of these Loan Conditions.
- (B) The Security Agent is the security agent for the Borrower.
- (C) Empowered Trustees Ltd is the loan arranger.

- (D) The parties to the Loan Conditions are the Lender named in the Term Sheet, the Borrower, Empowered trustees Ltd (as agent for the Lender and the Borrower) and the Security Agent (as agent for the Borrower).

AGREED TERMS AND CONDITIONS

1. Definitions and Interpretation

1.1. Definitions

The following definitions apply in these Loan Conditions.

Borrowed Money: any indebtedness of the Borrower for or in respect of:

- a) borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c) any acceptances under any acceptance credit facility (or dematerialised equivalent) or any note purchase or documentary credit facilities;
- d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower if those receivables or financial assets are not paid when due;
- e) any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;
- f) any rental or hire charges under finance leases (whether for land, machinery, equipment or otherwise);
- g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of contracts;
- h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);
- i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- j) any guarantee, counter-indemnity or other assurances against financial loss that the Borrower has given for any of the items referred to in paragraphs (a) to (i) of this definition incurred by any person.

When calculating Borrowed Money, no liability shall be taken into account more than once.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Empowered Trustees Ltd: Empowered Trustees Ltd, a company registered in England under company registration number 12291059.

Conditions Precedent: the conditions precedent set out in clause 4 and the Schedule and any related conditions that Empowered Trustees may attach to a Drawdown Request in accordance with these Loan Conditions.

Drawdown Request: a request by the Borrower pursuant to clause 5 to draw down all or any amount of the Facility in the form set out in Schedule 2.

Event of Default: any event or circumstance listed in clause 12.1 to clause 12.16.

Facility: the term loan facility made available under these Loan Conditions.

Fee Tariff: the fee tariff provided by Empowered Trustees setting out its fees and, where relevant, third party charges associated with the entering into and management of the Loan.

Finance Document: these Loan Conditions, the Term Sheet, the Acceptance Notice the Security Documents and any other document designated as such by Empowered Trustees and notified to the Borrower and the Security Agent.

GAAP: generally accepted accounting principles in the United Kingdom.

Gross Drawdown Amount: the amount specified by the Borrower in a Drawdown Request that has been approved by Empowered Trustees, together with any fees payable thereon, as pro-rated to the Lender's contribution towards the Borrowers' overall borrowing requirements.

Holding Account: an account opened with a bank by the Borrower pursuant to instructions from Empowered Trustees and in respect of which the Borrower appoints only persons nominated by Empowered Trustees as persons authorised to make payments on the account and to deal with the bank generally in respect of the account.

Indebtedness: any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

Lender: a person who lends to the Borrower pursuant to a Loan Contract.

Loan: the principal amount of the loan made or to be made by the Lender to the Borrower under these Loan Conditions or (as the context requires) the principal amount outstanding for the time being of that loan.

Loan Contract: the contract between a Lender and a Borrower entered into through the agency of Empowered Trustees, which comprises a loan term sheet prepared for each Lender (and available to the Borrower on request) and the Loan Conditions together with the Borrower's and Lender's Acceptance Notices.

Nominated Account: a UK bank account in the Borrower's name whose details are supplied by the Borrower to Empowered Trustees and that Empowered Trustees accepts subject to its know your customer procedures as an account into which it will facilitate the payment of Loan monies pursuant to a Drawdown Request.

Potential Event of Default: any event or circumstance specified in clause 12.1 to clause 12.16 that would, on the giving of notice, expiry of any grace period or making of any determination under the Finance Documents, or satisfaction of any other condition (or any combination thereof), become an Event of Default.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (including, but not limited to the definition of "Security" in the Term Sheet.

Security Agency Agreement: means the agreement entitled "Security Agency Agreement" dated on or about the date of these Loan Conditions and made between the Lender, Empowered Trustees Ltd and the Security Agent.

Security Agent: Empowered Trustees Limited, a company registered in England under company registration number **12291059**.

Security Documents: the Security to be provided by the Borrower as defined in the Term Sheet and the Security Agency Agreement.

Sterling and £: the lawful currency of the UK.

Term Sheet: the term sheet setting out the terms on which the Lender will provide the Gross Facility Amount (as that amount is defined in the Term Sheet) to the Borrower and on which the Net Facility Amount shall be made available to the Borrower by Empowered Trustees Ltd, subject to the terms of any Drawdown Request and the Conditions Precedent.

1.2. Incorporation of Term Sheet Definitions

- (a) Words and expressions defined in the Term Sheet have the same meanings in these Loan Conditions.
- (b) If there is any conflict between the terms included in the Term Sheet and these Loan Conditions, the terms of the Term Sheet shall prevail.
- (c) Any action required to be performed on a day which is not a Business Day shall be performed on the next Business Day.

1.3. Interpretation

In these Loan Conditions:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of these Loan Conditions;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and these Loan Conditions shall be binding on, and ensure to the benefit of, the parties to these Loan Conditions and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to a time of day is to London time;
- (i) a reference to **writing** or **written** includes fax and email;
- (j) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (k) a reference to a **Finance Document** (or any provision of it) or to any other agreement or document referred to in any Finance Document is a reference to the Finance Document, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of these Loan Conditions) from time to time;
- (l) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, these Loan Conditions and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (m) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (n) a reference to a document **in agreed form** is to that document in the form agreed by Empowered Trustees Ltd and/or the Security Agent on the one hand and the Borrower on the other and initialled by or on their behalf for identification;
- (o) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- (p) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (q) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (r) a reference to a **certified copy** of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document;
- (s) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;

- (t) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (u) a reference to a **disposal** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions); and
- (v) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation ;

1.4. Schedules

The Schedules form part of these Loan Conditions and shall have effect as if set out in full in the body of these Loan Conditions. Any reference to these Loan Conditions includes the Schedules.

1.5. Security Agent

The Security Agent is the security agent for the Borrower, appointed to discharge the Borrower's obligations to the Lender and Empowered Trustees. The Security Agent shall enforce the terms of these Loan Conditions and any other Finance Documents, the obligations of the Borrower and the security created thereby for the benefit of the Lender and Empowered Trustees in order to discharge the Borrower's obligations thereto on the terms and subject to the conditions set out in these Loan Conditions and in accordance with the terms of the Security Agency Agreement and the Security Document.

2. The Facility

2.1. The Lender grants to the Borrower a secured Sterling term loan facility of a total principal amount not exceeding the Gross Facility Amount on the terms, and subject to the conditions, of these Loan Conditions.

2.2. The Net Facility Amount shall be retained within the Holding Account pending drawdown by the Borrower.

3. Purpose

The Borrower shall use all money borrowed under these Loan Conditions for the Loan Purpose. Neither the Lender, Empowered Trustees nor the Security Agent shall be obliged to monitor or verify how any amount advanced under these Loan Conditions is used.

4. Conditions precedent

4.1. The Borrower may not give notice to draw the Loan under clause 5 unless Empowered Trustees has received all the documents and evidence specified in Schedule 1 in a form and substance satisfactory to it.

4.2. The Lender's obligation to make the Loan is subject to the further Conditions Precedent that, on both the date of any Drawdown Notice and the proposed drawdown date of the Loan (specified in the notice referred to in clause 4.1):

- (a) the representations and warranties in clause 10 are true and correct and will be true and correct immediately after the Firm has facilitated the execution of the proposed Loan; and
- (b) no Event of Default or Potential Event of Default is continuing or would result from the proposed Loan.

4.3. The conditions specified in this clause 4 are inserted solely for the Lender's benefit. Empowered Trustees, as agent for the Lender, may waive them, in whole or in part and with or without conditions, without prejudicing the Lender's or Empowered Trustees's right to require subsequent fulfilment of such conditions.

4.4. Upon approval of a Drawdown Request by Empowered Trustees, the Net Drawdown Amount will be transferred from the Holding Account to the Borrower's Nominated Account [within [two] Business Days or on the date requested by the Borrower, if later].

5. Drawing

5.1. Subject to clause 4, the Borrower may, [during the Availability Period], make a Drawdown Request for any amount provided that the sum of all Gross Drawdown Amounts does not exceed the Gross Facility Amount.

5.2. The Drawdown Request shall be in the form set out in Schedule 2.

5.3. Any notice given under clause 5.1 will be irrevocable.

5.4. Any amount of the Facility not drawn down during the Availability Period will automatically be cancelled at the end of the Availability Period.

6. Interest

6.1. The Borrower shall pay interest on the Gross Facility Amount less any amounts drawn down pursuant to clause 6.2, at the Facility Rate. Interest shall accrue daily from the first day of the Availability Period until termination of the Facility pursuant to clause 7.

6.2. Upon each draw down, the Borrower shall pay interest on the relevant Gross Drawdown Amount at the Interest Rate. Interest shall accrue daily from and including the date of payment of the draw down monies from the Holding Account until repayment pursuant to clause 7.

6.3. Interest shall, subject to clause 7.2, be payable on the Repayment Conditions.

6.4. If the Borrower fails to make any payment due under these Loan Conditions on the due date for payment, interest on the unpaid amount shall accrue daily from the date of non-payment to the date of actual payment (both before and after judgment), at the Default Rate. Interest accrued

under this clause 6 shall be immediately payable by the Borrower on demand by Empowered Trustees.

7. Repayment

- 7.1.** The Borrower shall repay the Loan in full on the Final Repayment Date at which point the Facility will be terminated.
- 7.2.** The Borrower may, upon providing Empowered Trustees with [at least 2 Business Days' written notice, pay back into the Holding Account some or all of the sums it has drawn down under the Facility before the Final Repayment Date. Empowered Trustees may, at its discretion, refuse the Borrower the right to make early repayment within [6 months] of the Final Repayment Date.] Sums repaid before the Final Repayment Date will attract interest at the Facility Rate, rather than at the Interest Rate. Any sums repaid by the Borrower shall be treated as paying off accrued interest and fees in priority to paying off capital on the Loan. [Sums that have been repaid early shall not be capable of being drawn down again.]]

8. Costs

- 8.1.** The Borrower shall pay, on demand, all costs and expenses (together with any value added tax on them) that Empowered Trustees or the Security Agent incurs in connection with the negotiation and preparation, execution, amendment, extension, alteration, preservation and enforcement of the Loan and/or the Finance Documents.
- 8.2.** The Borrower shall pay any stamp, documentary and other similar duties and taxes to which the Finance Documents may be subject, or give rise and shall indemnify the Lender, Empowered Trustees and the Security Agent against any losses or liabilities that they may incur as a result of any delay or omission by the Borrower in paying any such duties or taxes.

9. Payments

- 9.1.** All payments made by the Borrower under the Finance Documents shall be in Sterling and in immediately available cleared funds to the Holding Account, or such other account as Empowered Trustees may notify the Borrower.
- 9.2.** If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 9.3.** All payments made by the Borrower under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Borrower is required by law or regulation to make such deduction or withholding, it shall:
- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;

- (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- (c) furnish to Empowered Trustees, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) pay to the Holding Account such additional amount as is necessary to ensure that the net full amount received after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made and enable Empowered Trustees to procure payment of the withheld amount to the relevant authorities from the Withholding Account on its behalf.

10. Representations and warranties

The Borrower makes the following representations and warranties to Empowered Trustees on the date of these Loan Conditions.

10.1. It:

- (a) is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation; and
- (b) has the power to own its assets and carry on its business as it is being conducted.
- (c) It has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the Finance Documents and the transactions contemplated by them.
- (d) No limit on its powers will be exceeded as a result of the borrowing or grant of security contemplated by the Finance Documents.

10.2. The entry into and performance by it of, and the transactions contemplated by, the Finance Documents, do not and will not contravene or conflict with:

- (a) its constitutional documents;
- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or (c) any law or regulation or judicial or official order, applicable to it.

10.3. It has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect.

- 10.4.** Its obligations under the Finance Documents are legal, valid, binding and enforceable in accordance with their terms.
- 10.5.** It is not necessary to file, record or enrol any Finance Document (other than the registration of the Security under the Companies Act 2006 and, in the case of real property registration at HM Land Registry) with any court or other authority or pay any stamp, registration or similar taxes relating to any Finance Document or the transactions contemplated by any Finance Document.
- 10.6.** No Event of Default or Potential Event of Default has occurred or is continuing, or is reasonably likely to result from making the Loan or the entry into, the performance of, or any transaction contemplated by the Finance Documents.
- 10.7.** No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or to which any of its assets is subject which has or is reasonably likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under the Finance Documents.
- 10.8.** No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors or any of its assets, which might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents.
- 10.9.** Each set of financial statements delivered to Empowered Trustees by the Borrower was prepared in accordance with GAAP consistently applied and fairly presents the Borrower's financial condition and operations during the relevant accounting period and was approved by the Borrower's directors in compliance with section 393 of the Companies Act 2006.
- 10.10.** There has been no material adverse change in the business, assets, financial condition, trading position or prospects of the Borrower since the date of the publication of its most recent financial statements.
- 10.11.** The information, in written or electronic format, supplied by, or on its behalf, to Empowered Trustees in connection with the Facility and the Finance Documents was, at the time it was supplied or at the date it was stated to be given (as the case may be):
- (a) if it was factual information, complete, true and accurate in all material respects;
 - (b) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds; and
 - (c) if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
 - (d) not misleading in any material respect, nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to Empowered Trustees.

10.12. The Security Documents create (or once entered into, will create):

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- (b) subject to registration under section 859A of the Companies Act 2006 and, in the case of real property registration at HM Land Registry, perfected Security over the assets expressed to be subject to security in it,

in favour of the Security Agent, having the priority and ranking expressed to be created in the Security Documents and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

10.13. Each of the representations and warranties in this clause 10 is deemed to be repeated by the Borrower on:

- (a) the date of the request to draw down the Loan;
- (b) the date that the Loan is actually drawn down; and
- (c) each date immediately succeeding the date on which interest is paid under these Loan Conditions in accordance with clause 6.2, by reference to the facts

and circumstances existing on each such date.

11. Covenants

The Borrower covenants with Empowered Trustees that, as from the date of these Loan Conditions until all its liabilities under the Finance Documents have been discharged:

11.1. It will deliver to Empowered Trustees if so requested:

- (a) within 180 days after the end of each of its financial years, its accounts;
- (b) within 30 days after the end of each month, its monthly management accounts;
- (c) promptly, all notices or other documents dispatched by the Borrower to its shareholders (or any class of them) or to its creditors generally; and
- (d) promptly such financial or other information as Empowered Trustees may, from time to time, reasonably request relating to the Borrower or its business.

11.2. It will promptly, after becoming aware of them, notify Empowered Trustees of any litigation, arbitration or administrative proceedings or claim of the kind described in clause 10.8.

11.3. It will promptly obtain all consents or authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

- 11.4.** It will procure that any of its unsecured and unsubordinated obligations and liabilities under the Finance Documents rank, and will rank, at least pari passu in right and priority of payments with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law of general application to companies.
- 11.5.** It will comply, in all respect, with all laws, if failure to do so has or is reasonably likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents.
- 11.6.** It will notify Empowered Trustees of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.
- 11.7.** If Empowered Trustees reasonably requests it to comply with "know your customer" or similar identification procedures in circumstances where the information is not already available to it, the Borrower will, promptly on the request of Empowered Trustees, supply (or procure the supply of) such documentation and other evidence.
- 11.8.** It will carry on and conduct its business in a proper and efficient manner and will not make any substantial change to the general nature or scope of its business as carried on at the date of these Loan Conditions.
- 11.9.** It will not:
- (a) create, or permit to subsist, any Security on or over any of its assets other than Security created pursuant to the Security Documents;
 - (b) sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
 - (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or (e) enter into any other preferential arrangement having a similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.
- 11.10.** It will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets other than:
- (a) trading stock in the ordinary course of its business;
 - (b) assets exchanged for other assets comparable or superior as to type, value and quality; and
 - (c) assets whose market value is worth less than £[5,000] (or its equivalent in another currency or currencies) in any financial year.

11.11. It will not incur or permit to subsist, any obligation for Borrowed Money.

12. Events of Default

Each of the events or circumstances set out in this clause 12 (other than clause 12.17) is an Event of Default.

12.1. The Borrower fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.

12.2. The Borrower fails (other than by failing to pay), to comply with any provision of any Finance Document and (if Empowered Trustees considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 14 Business Days of the earlier of: (a) Empowered Trustees notifying the Borrower of the default and the remedy required; (b) the Borrower becoming aware of the default.

12.3. Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, any Finance Document is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.

12.4. If:

- (a) any Borrowed Money is not paid when due or within any originally applicable grace period; or
- (b) any Borrowed Money becomes due, or capable of being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described);
- (c) any commitment for Borrowed Money is cancelled or suspended by a creditor of the Borrower by reason of an event of default (howsoever described); or
- (d) any creditor of the Borrower becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).

12.5. The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.

12.6. The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).

12.7. A moratorium is declared in respect of any Indebtedness of the Borrower.

12.8. Any action, proceedings, procedure or step is taken for:

- (a) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or

- (b) the composition, compromise, assignment or arrangement with any creditor; or
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
 - (d) the enforcement of any Security over any assets of the Borrower.
- 12.9.** The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
- 12.10.** Any event occurs in relation to the Borrower similar to those in clause 12.6 to clause 12.9 (inclusive) under the laws of any applicable jurisdiction.
- 12.11.** A winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised shall be excluded from clause 12.5 to clause 12.10. The ending of any moratorium referred to in clause 12.7 shall not remedy any Event of Default caused by that moratorium.
- 12.12.** A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets.
- 12.13.** Any provision of Finance Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 12.14.** The Borrower repudiates or rescinds or shows an intention to repudiate or rescind any Finance Document.
- 12.15.** The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 12.16.** Any event occurs (or circumstances exist) which, in the reasonable opinion of Empowered Trustees, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document.
- 12.17.** On and at any time after the occurrence of an Event of Default, each of Empowered Trustees and the Security Agent may:
- (a) by notice to the Borrower:
 - (i) cancel all outstanding obligations of Empowered Trustees and the Security Agent under these Loan Conditions whereupon they shall immediately be cancelled; and/or
 - (ii) declare that the Loan (and all accrued interest and all other amounts outstanding under the Finance Documents) is immediately due and payable, whereupon they shall become immediately due and payable; and/or

- (iii) declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by Empowered Trustees; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Security Document.

13. Set-off

13.1. Empowered Trustees and the Security Agent may at any time set off any liability of the Borrower to the Lender, Empowered Trustees or the Security Agent against any liability of the respective person to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under any Finance Document. If the liabilities to be set off are expressed in different currencies, Empowered Trustees and the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by Empowered Trustees or the Security Agent of their rights under this clause 13.1 shall not limit or affect any other rights or remedies available to them under the Finance Documents or otherwise.

13.2. Empowered Trustees and the Security Agent are not obliged to exercise any of their rights under clause 13.1, but if the rights are exercised, the relevant person shall promptly notify the Borrower of the set-off that has been made.

14. Calculations, accounts and certificates

14.1. Any interest, commission or fee under any Finance Document shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.

14.2. Empowered Trustees shall maintain accounts evidencing the amounts owed to the Lender by the Borrower, in accordance with its usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of the Borrower's obligations as recorded in them.

14.3. If Empowered Trustees issues any certificate, determination or notification of a rate or any amount payable under a Finance Document, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.

15. Amendments, Waivers and Consents and Remedies

15.1. No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).

15.2. A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

15.3. A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by Empowered Trustees shall be effective unless it is in writing.

15.4. The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

16. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the relevant Finance Documents.

17. Assignment and transfer

17.1. Empowered Trustees, the Security Agent and the Lender may assign any of their rights under the Finance Documents or transfer all its rights or obligations by novation.

17.2. The Borrower may not assign any of its rights or transfer any of its rights or obligations under any Finance Document.

18. Counterparts

18.1. Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

18.2. No counterpart shall be effective until each party has executed at least one counterpart.

19. Third party rights

19.1. Except as expressly provided in these Loan Conditions, a person who is not a party to these Loan Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of these Loan Conditions. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

19.2. The rights of the parties to rescind or agree any amendment or waiver under these Loan Conditions are not subject to the consent of any other person.

20. Notices

20.1. Any notice or other communication given to a party under or in connection with, any Finance Document shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:

C/O Empowered Trustees Limited,
Felcourt Farm,
Felcourt Road,
Felcourt,
East Grinstead RH19 2LQ
Attention: Lars Ian Singleton

the Borrower: at the Borrower's address supplied to Empowered Trustees, or if the notice comes from the Lender, such notice should be delivered to Empowered Trustees for onward transmission

the Lender: at the Lender's address supplied to Empowered Trustees, or if the notice comes from the Borrower, such notice should be delivered to Empowered Trustees for onward transmission

or to any other address or e-mail address as is notified in writing by one party to the other from time to time.

20.2. Any notice or other communication that Empowered Trustees or the Security Agent gives to the Borrower under or in connection with, any Finance Document shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by e-mail, when received in legible form.

20.3. A notice or other communication given as described in clause 20.2(a) or clause 20.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

20.4. Any notice or other communication given to the Lender, Empowered Trustees or the Security Agent shall be deemed to have been received only on actual receipt.

21. Governing law and jurisdiction

- 21.1.** These Loan Conditions and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 21.2.** Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of, or in connection with these Loan Conditions or its subject matter or formation. Nothing in this clause shall limit the right of Empowered Trustees or the Security Agent to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 21.3.** The Borrower irrevocably consents to any process in any legal action or proceedings under clause 21.2 being served on it in accordance with the provisions of these Loan Conditions relating to service of notices. Nothing contained in these Loan Conditions shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1 - CONDITIONS PRECEDENT

1. Constitutional Documents

- 1.1. A copy of the constitutional documents of the Borrower.
- 1.2. A copy of the resolutions duly passed by the Borrower's board of directors:
 - (a) approving the entry into, and terms of, and transactions contemplated by, the Finance Documents and resolving that it execute, deliver and perform the Finance Documents;
 - (b) authorising a specified person or persons to execute the Finance Documents on its behalf, to give notices and take all other action in connection with the Finance Documents;
 - (c) confirming no limit on the powers of the Borrower or its directors to borrow money, give guarantees or create security would be exceeded by its entry into or performance of its obligations under the Finance Documents; and
 - (d) confirming that entry into the Finance Documents is in the commercial interests of the Borrower (stating the reasons for such conclusion).
- 1.3. A sample of the signature of each person authorised under paragraph 1.2 of this Schedule.

2. Finance Documents

- 2.1. Execution of the Finance Documents.

3. Financial Information

- 3.1. A copy of the Borrower's latest available financial statements.
- 3.2. A copy of Borrower's unaudited financial statements for the last trading period.
- 3.3. All information required by Empowered Trustees to enable them to comply with all "know your customer" or similar identification procedures.

4. Reports

- 4.1. An up-to-date RICS Red Book valuation report.

5. Other documents and evidence

- 5.1. A copy of any other authorisation, document, opinion or assurance which Empowered Trustees considers necessary or desirable for the entry into, and performance of, the transactions contemplated by the Finance Documents, or for the Finance Documents to be valid and enforceable.

SCHEDULE 2 – DRAWDOWN REQUEST

Request from the Borrower to Empowered Trustees to draw down sums under a Loan Facility

Capitalised terms in this form shall bear the meaning ascribed to them in the Offer Letter.

Borrower (Please provide full legal name)	
Net Drawdown Amount Requested (Please insert the sum you wish to receive after deduction of fees. You cannot request to draw down more funds than are available under the Facility)	£
Requested Drawdown Date (The earliest date will be [2 Business Days after a valid request has been received by Empowered Trustees] and the latest will be the end of the Availability Period, as defined in the Offer Letter)	
Nominated Account Details (Please provide account name, account number and sort code)	
Conditions Precedent (Please tick to indicate that Empowered Trustees has confirmed that it is satisfied that you have met all Conditions Precedent. You must contact Empowered Trustees to confirm satisfaction of the Conditions Precedent before submitting this form.)	<input type="checkbox"/>
Declaration (Please complete a copy of this Form for each representative of the Borrower that is required to submit the request pursuant to the Borrower's constitution)	I declare that I am authorised by the Borrower to request for Empowered Trustees, acting as agent for each Lender under a number of Loan Contracts to request a drawdown on the terms of this Drawdown Request and subject to the provisions of the Finance Documents as defined in the Offer Letter. I am aware that the request may be refused if the conditions set out in the Offer Letter have not been met. Without limitation to the foregoing, I declare that (i) the representations made in [the Application Form] will be true and correct immediately after the Drawdown Amount is drawn down; (ii) the Conditions Precedent are satisfied and will continue to be satisfied immediately after the Drawdown Amount is drawn down; and (iii) no Event of Default is continuing or would result from drawing down on the Loan(s).

Name of Authorised Representative of the Borrower	Christopher John Henry
Position (e.g. Director)	Director
Signature	<i>Chris Henry</i>
Date	<small>Christopher John Henry (Jan 17, 2024, 12:36pm)</small> 17 Jan 2024
Name of Authorised Representative of the Borrower	Christopher Paton
Position (e.g. Director)	Director
Signature	<i>C Paton</i>
Date	<small>Christopher Paton (Jan 17, 2024, 1:55pm)</small> 17 Jan 2024

PART 3: ACCEPTANCE NOTICE

We hereby wish to enter into the Loan Contract and confirm that we shall have no right to cancel our commitment to funding the Loan once we have provided our signature below.

EXECUTED BY THE LENDER	Signature:	<i>Pawel Kuzdak</i>
	Full name of Signatory:	<small>Pawel Slawomir Kuzdak (Jan 17, 2024, 12:33pm)</small> Pawel Slawomir Kuzdak
	Full name of Lender (if different):	PK Wealth SSAS
	Date of signature:	17 Jan 2024



Issuer Empowered Pensions Limited

Document generated Wed, 17th Jan 2024 11:51:07 UTC

Document fingerprint 20b82f1932970c6ee1558db78d29c903

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 17th Jan 2024 12:33:10 UTC	Pawel Slawomir Kuzdak - Signer (f4e34766323a2399121facc20ae15008)
Wed, 17th Jan 2024 12:36:53 UTC	Christopher John Henry - Signer (d10cba480b4f8b3a01a78773ab13b36d)
Wed, 17th Jan 2024 13:55:09 UTC	Christopher Paton - Signer (5789028d1599dfa113e1290e6c226770)
Wed, 17th Jan 2024 14:00:57 UTC	Grace Murithi - Signer (022ef77d5fc85ce0558fcc0a0d01cabe)
Wed, 17th Jan 2024 14:00:57 UTC	Amanda Andrews - Copied In (7ba9717927d1f8622ef41fecf7f80bca)
Wed, 17th Jan 2024 14:00:57 UTC	Georgina Martin - Copied In (8a8bc745585f05a201cd7f72637911ed)

Audit history log

Date	Action
Wed, 17th Jan 2024 14:00:58 UTC	Grace Murithi viewed the envelope (51.104.204.18)
Wed, 17th Jan 2024 14:00:58 UTC	This envelope has been signed by all parties (51.104.204.18)
Wed, 17th Jan 2024 14:00:58 UTC	Sent the envelope to Georgina Martin for signing (51.104.204.18)
Wed, 17th Jan 2024 14:00:57 UTC	Sent the envelope to Amanda Andrews for signing (51.104.204.18)
Wed, 17th Jan 2024 14:00:57 UTC	Grace Murithi signed the envelope and accepted by clicking 'Order with obligation to pay' (51.104.204.18)
Wed, 17th Jan 2024 14:00:43 UTC	Grace Murithi viewed the envelope (51.104.204.18)
Wed, 17th Jan 2024 13:55:12 UTC	Document emailed to party email (18.170.46.179)
Wed, 17th Jan 2024 13:55:10 UTC	Christopher Paton viewed the envelope (82.33.201.154)
Wed, 17th Jan 2024 13:55:09 UTC	Sent the envelope to Grace Murithi for signing (82.33.201.154)
Wed, 17th Jan 2024 13:55:09 UTC	Christopher Paton signed the envelope and accepted by clicking 'Order with obligation to pay' (82.33.201.154)
Wed, 17th Jan 2024 13:54:56 UTC	Christopher Paton viewed the envelope (82.33.201.154)
Wed, 17th Jan 2024 12:54:54 UTC	Pawel Slawomir Kuzdak viewed the envelope (188.127.4.4)
Wed, 17th Jan 2024 12:36:56 UTC	Document emailed to party email (18.130.194.38)
Wed, 17th Jan 2024 12:36:54 UTC	Christopher John Henry viewed the envelope (85.240.110.207)

Wed, 17th Jan 2024 12:36:53 UTC	Sent the envelope to Christopher Paton for signing (85.240.110.207)
Wed, 17th Jan 2024 12:36:53 UTC	Christopher John Henry signed the envelope and accepted by clicking 'Order with obligation to pay' (85.240.110.207)
Wed, 17th Jan 2024 12:35:39 UTC	Christopher John Henry viewed the envelope (85.240.110.207)
Wed, 17th Jan 2024 12:33:35 UTC	Pawel Slawomir Kuzdak viewed the envelope (188.127.4.4)
Wed, 17th Jan 2024 12:33:13 UTC	Document emailed to party email (18.171.223.123)
Wed, 17th Jan 2024 12:33:11 UTC	Pawel Slawomir Kuzdak viewed the envelope (188.127.4.4)
Wed, 17th Jan 2024 12:33:11 UTC	Sent the envelope to Christopher John Henry for signing (188.127.4.4)
Wed, 17th Jan 2024 12:33:10 UTC	Pawel Slawomir Kuzdak signed the envelope and accepted by clicking 'Order with obligation to pay' (188.127.4.4)
Wed, 17th Jan 2024 12:31:37 UTC	Pawel Slawomir Kuzdak viewed the envelope (188.127.4.4)
Wed, 17th Jan 2024 11:55:42 UTC	Document emailed to party email (35.179.92.184)
Wed, 17th Jan 2024 11:55:40 UTC	Sent the envelope to Pawel Slawomir Kuzdak for signing (86.144.8.34)
Wed, 17th Jan 2024 11:54:35 UTC	Automatic reminders for this envelope have been set to occur every 1 days (86.144.8.34)
Wed, 17th Jan 2024 11:54:31 UTC	Georgina Martin has been assigned to this envelope (86.144.8.34)
Wed, 17th Jan 2024 11:54:31 UTC	Amanda Andrews has been assigned to this envelope (86.144.8.34)
Wed, 17th Jan 2024 11:54:31 UTC	Grace Murithi has been assigned to this envelope (86.144.8.34)
Wed, 17th Jan 2024 11:54:31 UTC	Christopher Paton has been assigned to this envelope (86.144.8.34)
Wed, 17th Jan 2024 11:54:31 UTC	Christopher John Henry has been assigned to this envelope (86.144.8.34)
Wed, 17th Jan 2024 11:54:31 UTC	Pawel Slawomir Kuzdak has been assigned to this envelope (86.144.8.34)
Wed, 17th Jan 2024 11:53:24 UTC	Document generated with fingerprint a8e1dee5c3d3659d0f99d2af09f7f82a (86.144.8.34)
Wed, 17th Jan 2024 11:53:18 UTC	Document generated with fingerprint 20b82f1932970c6ee1558db78d29c903 (86.144.8.34)
Wed, 17th Jan 2024 11:53:12 UTC	Document generated with fingerprint 6000a277b8ad7f67368b46d89aafcc1f (86.144.8.34)
Wed, 17th Jan 2024 11:51:08 UTC	Envelope generated by Andreea Tudoran (86.144.8.34)