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| DATED | 11th May 2023 |

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|  **The Trustees of the PK Wealth SSAS** |  |
| **- and -** |  |
| **Propland Ltd** |  |

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| **ROLLOVER DEED** |

**THIS DEED** is made on the 11th May 2023

BETWEEN:

1. The Trustee of the **PK Wealth SSAS** being **Pawel Slawomir Kuzdak** of 14 Lime Close, Newbury, RG14 2PW (in this Deed called the **'Lender'**); and
2. **Propland Ltd** incorporated and registered in England and Wales with Company Number 12576793 and whose registered office is situate at 7 Bell Yard, London, WC2A 2JR (in this Deed called the ‘**Borrower’**).

AGREED TERMS:

1. **Definitions and interpretation**

The definitions and rules of interpretation in this clause apply in this Deed:

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| **Business Day** | a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in the United Kingdom; |
| **Event of Default** | any event or circumstance listed in clause 7; |
| **Indebtedness** | any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint; |
| **Loan** | the principal amount outstanding for the time being of that loan; and |
| **Registered Pension Scheme** | a pension scheme that is registered with HMRC; and under section 153 of the FA 2004 or deemed to be registered under Part 1 of Schedule 36 to the FA 2004. |

1. **Background**
	1. The Borrower was granted a secured Sterling term loan facility of £20,300.00 (Twenty Thousand Three Hundred Pounds) by the Lender on the terms and subject to the conditions of a Loan Deed and attached Schedule dated 3rd June 2021 (the ‘**Previous Deed’**).
	2. The principal amount remaining outstanding on the Loan at the time of this Deed is £16,240.00.
	3. The Borrower has indicated that, due to unforeseen circumstances, they require an extension to the term date of the Loan and have requested that a new five-year term to be applied to the Loan, commencing on the date of this Deed.
2. **Conditions**

It is a condition of the Loan that:

* 1. aside from an adjustment of the repayment dates and a recalculation of the repayment amounts of capital and interest, the terms of this Deed do not fundamentally differ from the terms already set out in the Previous Deed;
	2. following the execution of this Deed, the Loan may not be extended for a further term;
	3. all unpaid interest accrued under the Previous Deed to the date of this Deed, representing a sum of £223.30, shall be paid by the Borrower to the Lender prior to the execution of this Deed.
1. **Security**
	1. The Loan will continue to be secured by way of a first legal charge over a property known as **81 Cecil Road, Hounslow, TW3 1NX** (Title No MX401906) and of which the Borrower is the legal owner (in this Deed called the ‘**Security**’).
2. **Interest**

The Borrower will continue to pay interest on the Loan at the rate of 1.1% per annum fixed and interest shall accrue daily.

1. **Repayment**
	1. The Borrower shall repay the Loan and all accrued, but unpaid interest by way of five (5) equal instalments, which shall be paid each calendar year following the date of this Deed in accordance with the Repayment Schedule attached to this Deed as Schedule 2.
	2. The Borrower may prepay part or all of the Loan (including accrued interest) by notifying the Lender twenty (20) Business Days in advance. The Borrower may do this if the notice specifies the amount of the prepayment of the Loan and the date of the prepayment.
	3. The Lender may require full or partial repayment of the Loan in order to pay benefits and may do so at any time by notifying the Borrower at least sixty (60) Business Days in advance.
	4. The Lender may require full or partial repayment of the Loan in the event that anything in this Deed prejudices the status of the Lender as a Registered Pension Scheme and the Borrower must make the necessary repayment within sixty (60) Business Days of the relevant notice being given.
2. **Events of default**
	1. Each of the events or circumstances set out in this clause 7 (other than this clause 7.1 and clause 7.11) is an Event of Default.
	2. The Borrower fails to pay any sum payable under this Deed, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three (3) Business Days of its due date.
	3. The Borrower fails (other than by failing to pay), to comply with any provision of this Deed (and if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within fourteen (14) Business Days of the earlier of:
		1. the Lender notifying the Borrower of the default and the remedy required; and
		2. the Borrower becoming aware of the default.
	4. 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.
	5. The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
	6. A moratorium is declared in respect of any Indebtedness of the Borrower.
	7. Any action, proceedings, procedure or step is taken for:
		1. 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
		2. the composition, compromise, assignment or arrangement with any creditor; or
		3. 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.
	8. 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).
	9. A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower’s assets having an aggregate value of £1,000 (or its equivalent in other currencies) and is not discharged or stayed within twenty-one (21) days.
	10. The Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business.
	11. At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:
		1. declare that the Loan (and all accrued interest and all other amounts outstanding under this Deed) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
		2. declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.
3. **REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**
	1. Any amendment to this Deed shall be in writing and signed by, or on behalf of, each party.
	2. Any waiver of any right or remedy or any consent given under this Deed is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
	3. No delay or failure to exercise any right or remedy under this Deed on the part of the Lender shall operate as a waiver of any such right or remedy.
	4. No single or partial exercise of any right or remedy under this Deed by the Lender shall prevent any further or other exercise or the exercise of any other right or remedy under this Deed.
	5. Rights and remedies under this Deed are cumulative and do not exclude any other rights or remedies provided by law or otherwise.
4. **SEVERANCE**
	1. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.
	2. If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.
5. **ASSIGNMENT**
	1. The Lender may assign any of its rights under this Deed or transfer all its rights or obligations by novation.
	2. The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Deed.
6. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

1. **THIRD PARTY RIGHTS**

A person who is not a party to this Deed cannot enforce, or enjoy the benefit of, any term of this Deed under the Contracts (Rights of Third Parties) Act 1999.

1. **Notices**
	1. Each notice or other communication required to be given under, or in connection with, this Deed shall be writing, delivered personally or sent by pre-paid first-class letter, to the address given at the beginning of this Deed or such other address in the United Kingdom as may be notified in writing to the other party from time to time.
	2. Any notice or other communication given by the Lender shall be deemed to have been received:
		1. if given by hand, at the time of actual delivery; and
		2. if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.
	3. A notice or other communication given as described in this clause 13 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.
	4. Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.
2. **Governing law and jurisdiction**
	1. This Deed and any dispute or claim arising out of, or in connection with it, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
	2. The parties to this Deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).
	3. 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.
	4. Delivery of a copy of this document 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 OF WHICH** this document,together with the Schedule, is executed as a deed and delivered by the parties hereto on the date stated at the beginning of it.

Signed as a Deed, and delivered when dated, by

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**Pawel Slawomir Kuzdak** acting as Trustee of

**PK Wealth SSAS**

Witness Signature :

 Name :

 Address :

Executed as a Deed, and delivered when dated, by

**Propland Ltd** acting by

Director Signature :

 Name :

Witness Signature :

 Name :

 Address :

**SCHEDULE 1**

The following provisions shall apply to this loan agreement. In the event that there is a discrepancy between the terms of the loan agreement and this Schedule, the terms of this Schedule shall prevail.

1. The total amount loaned from time to times does not exceed an amount equal to 50% of the aggregate of the amount of the sums, and the market value of the assets, held for the purposes of the Lender immediately before the Loan is made;

2. The Loan is secured by a charge which is of Adequate Value (as defined below); and

3. The repayment terms comply with the below:

(a) the rate of interest payable on the loan is not less than the rate prescribed by the Registered Pension Schemes (Prescribed Interest Rates for Authorised Employer Loans) Regulations 2005;

(b) the Loan Repayment Date (as defined below) is before the end of the period of five years beginning with the date on which the Loan is made; and

(c) the amount payable in each period beginning with the date on which he Loan is made, and ending with the last day of a Loan Year (as defined below), is not less than the Required Amount (as defined below).

**DEFINITIONS:**

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| Adequate Value | The security is of adequate value if it meets conditions A, B and C.1. Condition A is that, at the time the security is given, the market value of the assets subject to the security:(a) in the case of a first charge to secure the Loan, it is at least equal to the amount owing (including interest); and(b) in any other case, it is at least equal to the lower of that amount and the market value of the assets subject to any previous security.2. Condition B is that if, at any time after the security is given, the market value of the assets charged is less than would be required under condition A if the security were given at that time, the reduction in value is not attributable to any step taken by the Registered Pension Scheme, the sponsoring employer or a person connected with the sponsoring employer.3. Condition C is that the security takes priority over any other security over the assets charged. |
| Loan Repayment Date | “Loan Repayment Date” means the date by which the total amount owing (including interest) must be repaid. |
| Loan Year | “Loan Year” means:(a) the period of 12 months beginning with the date on which the Loan is made; and(b) each succeeding period of 12 months.But in the period of 12 months in which the Loan Repayment Date falls, the Loan Year ends on the Repayment Date (and that Loan Year is the last Loan Year). |
| Required Amount | “The required amount”, in relation to a period beginning with the date on which the Loan is made and ending with the last day of a Loan Year, is:(L+TIP)/TLY x NLY, where:L is the amount of the Loan;TIP is the total interest payable on the Loan;TLY is the total number of Loan Years; andNLY is the number of Loan Years in the period. |