

DATED 24. September 2020

FACILITY AGREEMENT

between

Aspire Midlands North Ltd

And

Rooney Wealth SSAS

And

Teazle Property RBS

And

D&J Patterns (UK) – RBS

And

Karen Poxon

And

Empowered Trustees

This agreement is dated 24th September, 2020

Parties

- (1) **Aspire Midlands North Limited** incorporated and registered in England and Wales with company number **12865170** whose registered office is at **First Floor, 85 Great Portland Street, London, England, W1W 7LT** (**Borrower**)
- (2) The finance parties detailed in Schedule 1 (**Finance Parties**)
- (3) Empowered Trustees Limited (a Corporate Trustee) and whose company number is 12291059, incorporated and registered in England whose registered office is at 74a Station Road East, Oxted, Surrey, RH8 0PG, (the "**Security Trustee**");

BACKGROUND

- (A) The Finance Parties have agreed to provide the Borrower with a secured term loan facility of **£281,000 (Two Hundred and eighty one thousand pounds)** on the terms and conditions of this agreement.
- (B) The Security Agent is the security agent and trustee for the Finance Parties. Agreed terms

1. Definitions and Interpretation

1.1. Definitions

The following definitions apply in this agreement.

Availability Period: the period from and including the date of this agreement to and including **2nd October, 2021**

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.

Commitment means each Facility made available by a Finance Party from time to time under this Agreement

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

Facility: the term loan facility made available under this agreement.

Final Repayment Date: 2nd October, 2021

Finance Document: this agreement, the Security Document and any other document designated as such by the Security Agent and the Borrower.

GAAP: generally accepted accounting principles in the United Kingdom.

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.

Loan: the principal amount of the loan made or to be made by the Finance Parties to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.

Majority Finance Parties: means, at any time:

- (a) if there is only one Finance Party, that Finance Party; and
- (b) if there are two or more Finance Parties, a Finance Party or Parties whose Commitments aggregate at least 51% of the Total Facility Amount (or, if the Total Facility Amount

has been reduced to zero, aggregated at least 51% of the Total Facility Amount immediately prior to the reduction).

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.

Repayment Date: **2nd October, 2021.**

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.

Security Trust Deed: means the deed entitled "Security Trust Deed" dated on or about the date of this Agreement and made between the Finance Parties and the Security Trustee.

Security Document: the Legal Mortgage in the agreed form, executed or to be executed by the Borrower.

Sterling and £: the lawful currency of the UK.

Total Facility Amount: the maximum principal amount of the Facility referred to in clause 2.

1.2. Interpretation

In this agreement:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this agreement;
- (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 this agreement shall be binding on, and enure to the benefit of, the parties to this agreement 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 this agreement) 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, this agreement 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 the **Security Trustee** and the Borrower 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, inter-governmental

or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation ;

1.3. Schedules

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

1.4. Security Trustee

The Security Trustee is the Security Trustee and trustee for the Finance Parties and the Security Trustee holds the benefit of the terms of this Agreement and any other Finance Documents, the obligations of the Borrower and the security created thereby on trust for the Finance Parties on the terms and subject to the conditions set out in this Agreement and in accordance with the terms of the Security Trust Deed.

2. The Facility

The Finance Parties grant to the Borrower a secured Sterling term loan facility of a total principal amount not exceeding £281,000 (Two Hundred and eighty one thousand pounds) on the terms, and subject to the conditions, of this agreement.

3. Purpose

The Borrower shall use all money borrowed under this agreement for:

Development of 127 Amington Road, B77 3LW (HMLR ref SF49832) - £281,000 (Two Hundred and eighty one thousand pounds)

- 3.1. Neither the Finance Parties nor the **Security Trustee** shall be obliged to monitor or verify how any amount advanced under this agreement is used.

4. Conditions precedent

- 4.1. The Borrower may not give notice to draw the Loan unless the **Security Trustee** has received all the documents and evidence specified in Schedule 2 in a form and substance satisfactory to the **Security Trustee**.

- 4.2. The Finance Parties' obligation to make the Loan is subject to the further conditions precedent that, on both the date of the notice to draw down the Loan 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 **Security Trustee** has made 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 Finance Parties' benefit. The **Security Trustee**, as agent for the Finance Parties, may waive them, in whole or in part and with or without conditions, without prejudicing the Finance Parties or the **Security Trustee**'s right to require subsequent fulfilment of such conditions.

5. Drawing

5.1. Subject to clause 4, the Borrower may utilise the Facility in a single amount on any Business Day during the Availability Period. To do this, the Borrower shall give the **Security Trustee** at least two Business Day's prior notice of the date on which the Borrower wants to draw down the Loan specifying the amount of the proposed Loan, the Business Day on which it is to be made and the bank account to which payment is to be made. The amount of the Loan shall not exceed the Total Facility Amount.

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

5.3. 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 Loan at the rate of **10%** per annum.

6.2. Interest shall accrue daily and shall be payable on the **Final Repayment Date**.

6.3. If the Borrower fails to make any payment due under this agreement 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 **2%** above the rate specified in clause 6.1. Interest accrued under this clause 6.3 shall be immediately payable by the Borrower on demand by the **Security Trustee**.

7. Repayment

The Borrower shall repay the Loan in full on the Final Repayment Date.

8. Costs

- 8.1. The Borrower shall pay, on demand, all costs and expenses (together with any value added tax on them) that the **Security Trustee** incur 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 Finance Parties and the **Security Trustee** 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 **Security Trustee** at such account as the **Security Trustee** 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 the **Security Trustee**, 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 **Security Trustee** such additional amount as is necessary to ensure that the net full amount received by the **Security Trustee** after the required deduction or withholding is equal to the amount that the **Security Trustee** would have received had no such deduction or withholding been made.

10. Representations and warranties

The Borrower represents and warrants to the **Security Trustee** on the date of this agreement:

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 Document 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 the **Security Trustee** 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 the **Security Trustee** 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 the **Security Trustee**.

- 10.12.** The Security Document creates (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 Trustee**, having the priority and ranking expressed to be created in the Security Document 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 this agreement in accordance with clause 6.2,

by reference to the facts and circumstances existing on each such date.

11. Covenants

The Borrower covenants with the **Security Trustee** that, as from the date of this agreement until all its liabilities under the Finance Documents have been discharged:

11.1. It will deliver to the **Security Trustee** 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 the **Security Trustee** 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 the **Security Trustee** 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 the **Security Trustee** 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 the **Security Trustee** is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower will, promptly on the request of the **Security Trustee**, supply (or procure the supply of) such documentation and other evidence as is reasonably requested in order for the **Security Trustee** to be able to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- 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 this agreement.
- 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 Document;
 - (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 the **Security Trustee** considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 14 Business Days of the earlier of:
 - (a) the **Security Trustee** 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 or 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 the **Security Trustee**, 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 the **Security Trustee** may:
- (a) by notice to the Borrower:
 - (i) cancel all outstanding obligations of the **Security Trustee** under this agreement 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 the **Security Trustee**; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Security Document.

13. Set-off

- 13.1.** The **Security Trustee** may at any time set off any liability of the Borrower to the **Security Trustee** against any liability of the **Security Trustee** 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, the **Security Trustee** may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the **Security Trustee** of its rights under this clause 13.1 shall not limit or affect any other rights or remedies available to it under the Finance Documents or otherwise.
- 13.2.** The **Security Trustee** is not obliged to exercise any of its rights under clause 13.1, but if the rights are exercised, the **Security Trustee** 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.** The **Security Trustee** shall maintain accounts evidencing the amounts owed to the Finance Parties 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 the **Security Trustee** 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 the **Security Trustee** 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. The **Security Trustee** may assign any of its 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 this agreement, a person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. 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 this agreement 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 or sent by fax; and
- (c) sent to:

the Security Trustee at:

C/O Empowered Trustees Limited, Felcourt Farm, Felcourt Road, Felcourt, East
Grinstead RH19 2LQ

Attention: Lars Ian Singleton

the Borrower at:

3 Ash Road, Ilkley, LS29 8ES

Attention: Mr Christopher Henry

or to any other address or fax number as is notified in writing by one party to the other from time to time.

20.2. Any notice or other communication that the **Security Trustee** 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 fax, 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 **Security Trustee** shall be deemed to have been received only on actual receipt.

21. Governing law and jurisdiction

- 21.1.** This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its 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 this agreement or its subject matter or formation. Nothing in this clause shall limit the right of the **Security Trustee** 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 this agreement relating to service of notices. Nothing contained in this agreement shall affect the right to serve process in any other manner permitted by law.

This agreement has been entered into on the date stated at the beginning of it.

SCHEDULE 1 – FINANCE PARTIES

Lender Name	Identifier	Address	Proportion
Rooney Wealth SSAS	20000869RV	C/O Empowered Pensions Ltd 1 Carts & Wagons, Felcourt Farm RH19 2LQ	19.57%
D&J Patterns (UK) – RBS	00770961RH	C/O Empowered Pensions Ltd 1 Carts & Wagons, Felcourt Farm RH19 2LQ	32.03%
Karen Poxon	(NINO) NA961913B	35 The Grove, Little Aston, Sutton Coldfield, B74 3UD	21.35%
Teazle Property RBS	00781626RK	C/O Empowered Pensions Ltd 1 Carts & Wagons, Felcourt Farm RH19 2LQ	27.05%

SCHEDULE 2 - 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 1.

2. Finance Documents

- 2.1. This agreement, duly executed by the Borrower.
- 2.2. The Security Document duly executed by the Borrower.
- 2.3. **The Legal Mortgage duly executed by the Borrower.**

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 the **Security Trustee** to enable it to comply with all "know your customer" or similar identification procedures under all applicable laws and regulations.

4. Reports

- 4.1. None required

5. Other documents and evidence

- 5.1.** A copy of any other authorisation, document, opinion or assurance which the Security Agent 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.

Signed by Christopher Henry for and on behalf of Aspire Midlands North Ltd	 Christopher Henry (Sep 29, 2020, 12:07pm)
Signed by Jonathan Keir Lindsey for and on behalf of Aspire Midlands North Ltd	 Jonathan Keir Lindsey (Sep 29, 2020, 12:11pm)
Signed by Janice Lyn Farmer for and on behalf of D&J Patterns (UK) – RBS	 Janice Lyn Farmer (Sep 29, 2020, 12:58pm)
Signed by David William Hockings for and on behalf of D&J Patterns (UK) – RBS	 Dave William Hockings (Sep 29, 2020, 2:59pm)
Signed by Declan Rooney for and on behalf of Rooney Wealth SSAS	 Declan Rooney (Sep 29, 2020, 7:02pm)
Signed by Susanna Clayson for and on behalf of Teazle Property - RBS	 Susanna Clayson (Sep 30, 2020, 7:37am)
Signed by Karen Poxon	 Karen Poxon (Oct 2, 2020, 11:32am)
Signed by Lars Singleton for and on behalf of Empowered Trustees Limited	 Lars Singleton (Oct 2, 2020, 11:57am)



Issuer Empowered Pensions Limited

Document generated Mon, 28 Sep 2020 16:45:15 +0100

Document fingerprint f00e3dd411bfe74e135c8e130a6d5edf

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 29 Sep 2020 12:07:12 +0100	Christopher Henry - Signer (f90585a165d0f727b16a324aa8e5f0fc)
Tue, 29 Sep 2020 12:11:00 +0100	Jonathan Keir Lindsey - Signer (eb4d823d6500e0bc2ae5b2eba96412bb)
Tue, 29 Sep 2020 12:58:16 +0100	Janice Lyn Farmer - Signer (44c8321ca92f331d4db8d7db946f6a89)
Tue, 29 Sep 2020 14:59:05 +0100	Dave William Hockings - Signer (7d739cc718bad68907fb7a0edd59c354)
Tue, 29 Sep 2020 19:02:59 +0100	Declan Rooney - Signer (f223eb66e94d94df834b16cb51bc83d8)
Wed, 30 Sep 2020 07:37:30 +0100	Susanna Clayson - Signer (25dd82c8ceec4a7cac1355321c12e390)
Fri, 02 Oct 2020 11:32:46 +0100	Karen Poxon - Signer (2ca2e9149e76933e2822b38c7ad5ce82)
Fri, 02 Oct 2020 11:57:56 +0100	Lars Singleton - Signer (d6878b2d45019e8fc94bb3891f1ab249)
Fri, 02 Oct 2020 11:57:56 +0100	Andreea Tudoran - Copied In (d456716c4350f90294a83b0944dd009a)

Audit history log

Date	Action
Fri, 02 Oct 2020 11:57:56 +0100	The envelope has been signed by all parties. (62.133.7.202)
Fri, 02 Oct 2020 11:57:56 +0100	Sent a copy of the envelope to Andreea Tudoran (andreeatudoran@empoweredpensions.co.uk). (62.133.7.202)
Fri, 02 Oct 2020 11:57:56 +0100	Lars Singleton signed the envelope and accepted by clicking 'Order with obligation to pay'. (62.133.7.202)
Fri, 02 Oct 2020 11:57:33 +0100	Lars Singleton viewed the envelope. (62.133.7.202)
Fri, 02 Oct 2020 11:50:11 +0100	Karen Poxon opened the document email. (66.249.93.126)
Fri, 02 Oct 2020 11:33:41 +0100	Karen Poxon opened the document email. (66.249.93.124)
Fri, 02 Oct 2020 11:33:31 +0100	Karen Poxon opened the document email. (66.249.93.124)
Fri, 02 Oct 2020 11:33:27 +0100	Karen Poxon opened the document email. (66.249.93.96)
Fri, 02 Oct 2020 11:33:26 +0100	Karen Poxon opened the document email. (66.249.93.124)
Fri, 02 Oct 2020 11:33:22 +0100	Karen Poxon opened the document email. (66.249.93.107)

Fri, 02 Oct 2020 11:33:20 +0100	Karen Poxon opened the document email. (66.249.93.124)
Fri, 02 Oct 2020 11:33:16 +0100	Karen Poxon opened the document email. (66.249.93.96)
Fri, 02 Oct 2020 11:33:15 +0100	Karen Poxon opened the document email. (66.249.93.104)
Fri, 02 Oct 2020 11:32:46 +0100	Document emailed to sashahartfield@empoweredpensions.co.uk (35.178.167.135)
Fri, 02 Oct 2020 11:32:46 +0100	Sent the envelope to Lars Singleton (sashahartfield@empoweredpensions.co.uk) for signing. (84.9.57.172)
Fri, 02 Oct 2020 11:32:46 +0100	Karen Poxon signed the envelope and accepted by clicking 'Order with obligation to pay'. (84.9.57.172)
Fri, 02 Oct 2020 11:32:03 +0100	Karen Poxon viewed the envelope. (84.9.57.172)
Fri, 02 Oct 2020 11:31:57 +0100	Karen Poxon opened the document email. (66.249.93.126)
Fri, 02 Oct 2020 11:22:52 +0100	Karen Poxon viewed the envelope. (84.9.57.172)
Fri, 02 Oct 2020 11:22:47 +0100	Karen Poxon opened the document email. (66.249.93.124)
Fri, 02 Oct 2020 11:11:48 +0100	Karen Poxon opened the document email. (84.9.57.172)
Fri, 02 Oct 2020 10:37:04 +0100	Karen Poxon viewed the envelope. (84.9.57.172)
Fri, 02 Oct 2020 10:36:06 +0100	Karen Poxon opened the document email. (66.249.93.107)
Thu, 01 Oct 2020 14:42:04 +0100	Document emailed to karen@kdm.digital (18.132.9.14)
Thu, 01 Oct 2020 14:42:01 +0100	Sent Karen Poxon a reminder to sign the envelope. (3.8.173.210)
Thu, 01 Oct 2020 14:42:01 +0100	The active signer will be automatically reminded. (3.8.173.210)
Thu, 01 Oct 2020 11:41:41 +0100	Karen Poxon opened the document email. (66.249.93.96)
Thu, 01 Oct 2020 11:41:34 +0100	Karen Poxon opened the document email. (66.249.93.104)
Thu, 01 Oct 2020 11:41:32 +0100	Karen Poxon opened the document email. (66.249.93.101)
Thu, 01 Oct 2020 11:41:32 +0100	Karen Poxon opened the document email. (66.249.93.101)
Thu, 01 Oct 2020 11:09:52 +0100	Karen Poxon opened the document email. (66.249.93.126)
Thu, 01 Oct 2020 11:09:51 +0100	Karen Poxon opened the document email. (66.249.93.101)
Thu, 01 Oct 2020 11:09:47 +0100	Karen Poxon opened the document email. (66.249.93.101)
Thu, 01 Oct 2020 11:09:26 +0100	Karen Poxon opened the document email. (66.249.93.124)
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Thu, 01 Oct 2020 11:09:04 +0100	Karen Poxon opened the document email. (66.249.93.104)
Thu, 01 Oct 2020 11:09:03 +0100	Karen Poxon opened the document email. (66.249.93.101)
Thu, 01 Oct 2020 11:09:00 +0100	Karen Poxon opened the document email. (66.249.93.101)
Thu, 01 Oct 2020 11:08:58 +0100	Karen Poxon opened the document email. (66.249.93.104)
Thu, 01 Oct 2020 11:04:48 +0100	Karen Poxon viewed the envelope. (84.9.57.172)
Thu, 01 Oct 2020 11:04:40 +0100	Karen Poxon opened the document email. (66.249.93.101)
Wed, 30 Sep 2020 14:38:06 +0100	Karen Poxon opened the document email. (66.249.93.107)
Wed, 30 Sep 2020 14:34:49 +0100	Karen Poxon viewed the envelope. (84.9.57.172)
Wed, 30 Sep 2020 14:34:41 +0100	Karen Poxon opened the document email. (66.249.93.104)
Wed, 30 Sep 2020 14:34:39 +0100	Karen Poxon opened the document email. (66.249.93.107)
Wed, 30 Sep 2020 14:34:38 +0100	Karen Poxon opened the document email. (66.249.93.101)
Wed, 30 Sep 2020 14:30:52 +0100	Document emailed to karen@kdm.digital (3.8.209.63)

Wed, 30 Sep 2020 14:30:52 +0100	Sent Karen Poxon a reminder to sign the document. (62.133.7.202)
Wed, 30 Sep 2020 07:37:31 +0100	Document emailed to karen@kdm.digital (18.130.83.219)
Wed, 30 Sep 2020 07:37:30 +0100	Sent the envelope to Karen Poxon (karen@kdm.digital) for signing. (86.164.25.100)
Wed, 30 Sep 2020 07:37:30 +0100	Susanna Clayson signed the envelope and accepted by clicking 'Order with obligation to pay'. (86.164.25.100)
Wed, 30 Sep 2020 07:34:08 +0100	Susanna Clayson viewed the envelope. (86.164.25.100)
Tue, 29 Sep 2020 19:03:00 +0100	Document emailed to susanna.clayson@btopenworld.com (35.177.196.146)
Tue, 29 Sep 2020 19:02:59 +0100	Sent the envelope to Susanna Clayson (susanna.clayson@btopenworld.com) for signing. (81.158.45.110)
Tue, 29 Sep 2020 19:02:59 +0100	Declan Rooney signed the envelope and accepted by clicking 'Order with obligation to pay'. (81.158.45.110)
Tue, 29 Sep 2020 19:01:29 +0100	Declan Rooney viewed the envelope. (81.158.45.110)
Tue, 29 Sep 2020 19:01:25 +0100	Declan Rooney opened the document email. (81.158.45.110)
Tue, 29 Sep 2020 18:55:56 +0100	Declan Rooney opened the document email. (81.158.45.110)
Tue, 29 Sep 2020 18:48:09 +0100	Declan Rooney opened the document email. (81.158.45.110)
Tue, 29 Sep 2020 16:56:10 +0100	Document emailed to declantrooney@icloud.com (3.10.138.81)
Tue, 29 Sep 2020 16:56:01 +0100	Sent Declan Rooney a reminder to sign the envelope. (3.8.173.210)
Tue, 29 Sep 2020 16:56:01 +0100	The active signer will be automatically reminded. (3.8.173.210)
Tue, 29 Sep 2020 14:59:06 +0100	Document emailed to declantrooney@icloud.com (3.8.100.150)
Tue, 29 Sep 2020 14:59:05 +0100	Sent the envelope to Declan Rooney (declantrooney@icloud.com) for signing. (86.2.221.26)
Tue, 29 Sep 2020 14:59:05 +0100	Dave William Hockings signed the envelope and accepted by clicking 'Order with obligation to pay'. (86.2.221.26)
Tue, 29 Sep 2020 14:58:20 +0100	Dave William Hockings viewed the envelope. (86.2.221.26)
Tue, 29 Sep 2020 12:58:17 +0100	Document emailed to david.hockings@ntlworld.com (18.133.140.244)
Tue, 29 Sep 2020 12:58:16 +0100	Sent the envelope to Dave William Hockings (david.hockings@ntlworld.com) for signing. (86.2.221.26)
Tue, 29 Sep 2020 12:58:16 +0100	Janice Lyn Farmer signed the envelope and accepted by clicking 'Order with obligation to pay'. (86.2.221.26)
Tue, 29 Sep 2020 12:48:53 +0100	Janice Lyn Farmer viewed the envelope. (86.2.221.26)
Tue, 29 Sep 2020 12:11:01 +0100	Document emailed to janice.farmer@ntlworld.com (18.133.124.136)
Tue, 29 Sep 2020 12:11:00 +0100	Sent the envelope to Janice Lyn Farmer (janice.farmer@ntlworld.com) for signing. (92.40.189.183)
Tue, 29 Sep 2020 12:11:00 +0100	Jonathan Keir Lindsey signed the envelope and accepted by clicking 'Order with obligation to pay'. (92.40.189.183)
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Tue, 29 Sep 2020 12:08:15 +0100	Jonathan Keir Lindsey viewed the envelope. (40.94.250.6)
Tue, 29 Sep 2020 12:07:54 +0100	Jonathan Keir Lindsey viewed the envelope. (92.40.189.183)

Tue, 29 Sep 2020 12:07:12 +0100	Document emailed to j_k_lindsey@hotmail.com (3.9.29.46)
Tue, 29 Sep 2020 12:07:12 +0100	Sent the envelope to Jonathan Keir Lindsey (j_k_lindsey@hotmail.com) for signing. (82.43.208.28)
Tue, 29 Sep 2020 12:07:12 +0100	Christopher Henry signed the envelope and accepted by clicking 'Order with obligation to pay'. (82.43.208.28)
Tue, 29 Sep 2020 12:05:17 +0100	Christopher Henry viewed the envelope. (82.43.208.28)
Mon, 28 Sep 2020 16:55:42 +0100	Document emailed to chris@mindyerwealth.co.uk (18.133.222.249)
Mon, 28 Sep 2020 16:55:42 +0100	Sent the envelope to Christopher Henry (chris@mindyerwealth.co.uk) for signing. (62.133.7.202)
Mon, 28 Sep 2020 16:53:08 +0100	Automatic reminders for this envelope have been set to occur every 1 days (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Andreea Tudoran has been assigned to this envelope (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Lars Singleton has been assigned to this envelope (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Karen Poxon has been assigned to this envelope (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Susanna Clayson has been assigned to this envelope (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Declan Rooney has been assigned to this envelope (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Dave William Hockings has been assigned to this envelope (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Janice Lyn Farmer has been assigned to this envelope (62.133.7.202)
Mon, 28 Sep 2020 16:53:00 +0100	Jonathan Keir Lindsey has been assigned to this envelope (62.133.7.202)
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Mon, 28 Sep 2020 16:45:51 +0100	Document generated with fingerprint f3386f0349a59911adb8870ab916d279 (62.133.7.202)
Mon, 28 Sep 2020 16:45:47 +0100	Document generated with fingerprint ed48c91a3061bdc6822b40a9572e318c (62.133.7.202)
Mon, 28 Sep 2020 16:45:42 +0100	Document generated with fingerprint f00e3dd411bfe74e135c8e130a6d5edf (62.133.7.202)
Mon, 28 Sep 2020 16:45:15 +0100	Envelope generated by Andreea Tudoran (62.133.7.202)