

DATED

28 Jul 2021

**(1) EMPOWERED TRUSTEES LTD (AS SECURITY AGENT FOR THE CHARGING
COMPANY)**

(2) 226 CHILLINGHAM ROAD LTD (AS CHARGING COMPANY)

and

(3) EMPOWERED TRUSTEES LIMITED (AS AGENT FOR THE LENDERS)

SECURITY AGENCY AGREEMENT

THIS AGREEMENT is made on 28 Jul 2021

BETWEEN

- (1) **Empowered Trustees Limited**, incorporated in England with company number 12291059 (the “**Security Agent**”);
- (2) **Empowered Trustees Limited**, incorporated in England with company number 12291059 (the “**Lender Representative**”); and
- (3) **226 Chillingham Road Ltd** incorporated in England with company number 13291812 (the “**Charging Company**”).

BACKGROUND

- (A) The Lenders have lent certain sums to the Charging Company on a secured basis on and subject to the terms of the Loan Agreements.
- (B) It is a condition of the Loan Agreements that the Charging Company appoints an agent to hold certain security to ensure the independent discharge of its obligations to the Lenders under the Loan Agreements.
- (C) This Agreement sets out the basis on which the Security Agent has agreed to act as security agent for the Charging Company to discharge the Charging Company’s obligations to the Lenders constituted by or pursuant to the Finance Documents and the covenants and obligations of the Charging Company and others under the Finance Documents as agent for the Charging Company from time to time.

IT IS AGREED

1 DEFINITIONS AND INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause 1 shall apply in this Agreement throughout, including in the Background:

Agreement	means this security agency agreement;
Finance Document	means this Agreement, the Loan Agreements, the Borrower Terms and Conditions, the Legal Charge and any other Security Document;
Legal Charge	means any Legal Charge dated on or about the date hereof executed or to be executed by the Charging Company in favour of the Security Agent;
Lender	means a lender under a Loan Agreement as

set out in Schedule 1 or otherwise notified to the Security Agent by Empowered Trustees from time to time;

Liabilities

means all liabilities of the Charging Company (present and future) due, owing or incurred to the Lenders, Empowered Trustees or the Security Agent or any of them under any Finance Document;

Loan Agreement

means the loan contracts individually entered into between each of the Lenders and the Charging Company through the agency of Empowered Trustees;

Proceeds

means all receipts and/or recoveries pursuant to, or on enforcement of, any Finance Document after deducting (to the extent not already deducted) all sums which the Security Agent is required by the terms of the Finance Documents or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Lenders;

Property

means all rights, titles and interests vested in the Security Agent pursuant to any Finance Document and the Proceeds including any sum received or obtained by the Security Agent under or in connection with the Finance Documents.

Security Document

means the Legal Charge and any other guarantee, indemnity or Security Interest created at any time by the Charging Company for the payment and discharge of the Liabilities;

Security Interest

means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similarly effect.

1.2 Any reference to this Agreement to:

- 1.2.1 assets includes present and future property, revenues and rights of every description;
- 1.2.2 any agreement or instrument including, without limitation, any Finance Document is a reference to that agreement or instrument as amended, novated, replaced, restated, supplemented or varied from time to time;
- 1.2.3 a person or party includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- 1.2.4 a reference to determines or determined means a determination made in the absolute discretion of the person making the determination;
- 1.2.5 a provision of law is a reference to that provision as amended or re-enacted; and
- 1.2.6 words importing the plural shall include the singular and vice versa.

1.3 Clause and schedule headings are for ease of reference only.

1.4 A reference in this Agreement to any person includes that person's successors and (in the case of a Lender, Empowered Trustees or the Security Agent) its permitted assignees and transferees.

1.5 If the Charging Company does not continue to owe any actual or contingent liability to a Lender under any Finance Document and that Lender has no commitment or obligation outstanding under any Finance Document that Lender shall cease to be a Lender under this Agreement.

1.6 Unless the context otherwise requires or unless otherwise defined in this Agreement words and expressions defined in the Loan Agreements shall bear the same meanings when used herein.

2 AGENCY APPOINTMENT

2.1 The Security Agent shall hold the Property for the purpose of securing the Liabilities as agent for the Charging Company on the terms set out in this Agreement. The Charging Company's appointment of the Security Agent and the conferment of powers granted under this Agreement are non-revocable without the written consent of the Security Agent, which shall be required to exercise its discretions under this Agreement for the purpose of honouring the Charging Company's contractual obligations to discharge the Liabilities under the Finance Documents notwithstanding contrary instruction from any officer of the Charging

Company.

- 2.2 In discharging its obligations under the Security Documents, the Security Agent shall unless it determines that the same is not in the interests of the Lenders, appoint a receiver to enforce the Security Interest.

3 ACTIONS OF THE SECURITY AGENT

- 3.1 The Security Agent may act (or refrain from taking action) as it considers to be in the best interests of the Lenders.
- 3.2 Empowered Trustees shall have the right to request or instruct the Security Agent to take or refrain from taking any action under any Finance Document and the Security Agent shall act (or refrain from acting) accordingly, subject to the other terms of this Agreement.

4 EXCLUSION OF LIABILITY

- 4.1 The Security Agent will not be liable for any action taken by it (or any omission to take action) under or in connection with any Finance Document unless directly caused by its negligence or wilful misconduct.
- 4.2 Empowered Trustees may not take proceedings against the Security Agent or its officers and agents in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by the Security Agent in relation to any Finance Document unless caused by its negligence or wilful misconduct.

5 VARIATIONS

The Security Agent may from time to time without the consent of Empowered Trustees concur with the Charging Company in making any modification to any term of the Finance Documents of a minor or administrative nature that could not reasonably be considered detrimental to any Lender's interests.

6 APPLICATION OF PROCEEDS

- 6.1 The Security Agent shall apply all Proceeds received or recovered by it at any time as follows:
- 6.1.1 first, in or towards payment of any unpaid fees, costs and expenses of the Security Agent, any agent, attorney, delegate or co-agent appointed by it or any receiver appointed in respect of the Property or Charging Company;
- 6.1.2 secondly, in or towards payment of the Liabilities, pro rata in the proportions set out opposite the Lenders respective names in column (3) of Schedule 1; and
- 6.1.3 thirdly, in or towards payment of any unpaid fees, costs and expenses of Empowered Trustees; and

- 6.1.4 lastly, in payment of the surplus (if any) to the Charging Company or any other person entitled to the same.
- 6.2 An acknowledgement of receipt signed by the relevant person to whom payments are to be made under clause 6.1 will discharge the Security Agent and the Security Agent shall not be obliged (either initially or on a continuing basis) to investigate the application of Proceeds distributed pursuant to this Agreement.

7 SET OFF

The Security Agent and any delegate, agent, attorney or co-agent appointed by the Security Agent or any receiver appointed in respect of the Property or the Charging Company (each a “**Relevant Person**”) may off-set against sums recovered any costs, expenses, loss or liability (including any VAT) suffered or incurred by that Relevant Person in relation to or arising out of the Property or the performance of the terms this Agreement or any other Finance Document (otherwise than as a result of its gross negligence or wilful misconduct) and those costs shall be borne by the Lenders in the proportion which the Liabilities due or owing to that Lender bear to the aggregate amount of all Liabilities (other than Liabilities owed to the Security Agent (or any of them)).

8 ACTIVITIES OF THE SECURITY AGENT

- 8.1 The Security Agent shall promptly send to Empowered Trustees details of each communication received by it in its capacity as Security Agent under any Finance Document.
- 8.2 The Security Agent:
- 8.2.1 may rely on any representation, notice, instruction or document reasonably believed by it to be genuine, correct and appropriately authorised;
 - 8.2.2 may rely on any statement made by a director, authorised signatory or employee of any person regarding any matter which may reasonably be assumed to be within its knowledge or within its power to verify;
 - 8.2.3 shall not be bound to account to any Lender for any sum or the profit element of any sum received by them for their own account;
 - 8.2.4 may engage, pay for and/or rely on the advice or services of any lawyers, accountants, surveyors or other experts it may think expedient or necessary;
 - 8.2.5 may act in relation to the Property through its personnel and agents;
 - 8.2.6 may delegate by power of attorney or otherwise, to any person and for any period all or any of the agencies, trusts, powers and authorities vested in the Security Agent by any Finance Document and such delegation may be

made on such terms and subject to such conditions, including power to sub-delegate, as the Security Agent may specify and the Security Agent shall promptly give written notice of such delegation to each Lender and the Charging Company and provided that the Security Agent shall have exercised reasonable care in the selection of such delegate, the Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of such delegate or sub-delegate and shall not be bound to supervise the actions and conduct of such delegate or sub-delegate;

- 8.2.7 shall not be responsible for the adequacy, accuracy and/or completeness of any information whatsoever supplied to any person in connection with any Finance Document;
- 8.2.8 shall not be responsible for the legality, validity, effectiveness, adequacy, enforceability or priority afforded by any Finance Document;
- 8.2.9 shall not be liable for any failure to perfect the security created or constituted by any Finance Document;
- 8.2.10 may accept without any investigation such title as the Charging Company may have to the assets over which security has been created or expressed to be created pursuant to the Security Documents;
- 8.2.11 may store any of the Security Documents and any other documents delivered to it in connection with any of the Finance Documents with any bank or building society within the United Kingdom, any company whose business includes the safe custody of documents or any firm of lawyers, or, in respect of any insurance policies, may place the policy documents with any insurance broker, in each case without being bound to enquire as to the existence or adequacy of any insurance held by any such person;
- 8.2.12 shall not be obliged to disclose to any person any information if the disclosure would or might in their reasonable opinion constitute a breach of law or a breach of fiduciary duty;
- 8.2.13 may refrain from doing anything which would or might in their reasonable opinion constitute a breach of law and may do anything which in their opinion is necessary to comply with law;
- 8.2.14 may invest all moneys received by it as Security Agent in any investment which may be selected by the Security Agent or by placing the same on deposit at such financial institution as the Security Agent may think fit and in such currency as the Security Agent may think fit;
- 8.2.15 shall not be under any obligation to insure any of the Property or any deeds

or documents of title relating to the Property;

8.2.16 may (unless it receives written notice to the contrary in its capacity as Security Agent) assume that no event which would allow any Finance Document to be enforced has occurred;

8.2.17 shall not be responsible for:

- (a) the financial condition of the Charging Company;
- (b) the performance and observance by the Charging Company of its obligations under any Finance Document;
- (c) the collectability of amounts payable under any Finance Document;
or
- (d) the accuracy of any statements (whether written or oral) made by any other person in or in connection with any Finance Document;
and

8.2.18 shall not have any responsibility:

- (a) to ascertain whether all deeds and documents which should have been deposited with them under or pursuant to the Security Documents have been so deposited with them; or
- (b) to investigate or make any enquiry into the title of the Charging Company to any asset; or
- (c) for the failure to register any of the Security Documents at Companies House or elsewhere or otherwise to perfect the security constituted by any Security Document;
- (d) for the failure to register any of the Security Documents in accordance with the provisions of the documents of title to any asset; or
- (e) for the failure to effect or procure the registration of any floating charge created by any of the Security Documents by registering any notice, caution or other entry against any land; or
- (f) for the failure to take or require the Charging Company to take any steps to render any of the Security Documents effective as regards assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned;
- (g) shall, in relation to the Property have all the same powers and discretions as a natural person acting as the beneficial owner of such property provided that the Security Agent may only exercise

such powers and discretions to the extent that it is authorised to do so in accordance with this Agreement; and

- (h) shall have full power to determine all questions and doubts arising in relation to the interpretation or application of any of the provisions of this Agreement or any of the Security Documents as it affects the Security Agent and every such determination (whether made upon a question actually raised or implied in the acts or proceedings of the Security Agent) shall be conclusive and shall bind all the other parties to this Agreement.

9 APPOINTMENT OF ADDITIONAL AGENT

The Security Agent may at any time appoint any person to act either as a separate agent or as a co-agent jointly with it:

9.1 if they consider such appointment to be in the interests of the Lenders; or

9.2 for the purposes of complying with any law or regulation,

and the Security Agent shall promptly give written notice to Empowered Trustees and the Charging Company of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations conferred or imposed on it by the instrument of appointment and shall have the same protections afforded to the Security Agent under this Agreement. The Security Agent shall have power, in the same manner, to remove any person so appointed. The Security Agent may pay to any person so appointed any remuneration which has been previously approved by the Lenders and any such remuneration, costs, charges and expenses incurred by such person in performing its functions pursuant to such appointment, shall be treated as costs, charges and expenses incurred by the Security Agent in performing its functions.

10 CHANGE OF PARTY

10.1 If any subsidiary of the Charging Company guarantees, assumes liability for, grants security for or otherwise becomes liable for any Liabilities, the Charging Company will procure that such subsidiary will become party hereto by execution of a deed of accession in form and substance satisfactory to the Security Agent.

10.2 This Agreement will be binding upon, and enure for the benefit of, each party to it and its or any subsequent successors, permitted assignees and transferees.

10.3 The Security Agent may retire at any time on giving not less than 20 Business Days' prior written notice to Empowered Trustees and the Charging Company without assigning any reason and without being responsible for any costs occasioned by such retirement. Empowered Trustees shall also have the power to remove the Security Agent and appoint a successor.

10.4 It is the intention that (except only as may be agreed in writing between any retiring Security Agent and its successor with the prior written consent of the Lenders), on the appointment of any successor to the Security Agent the Property should with immediate effect, be vested in such successor by operation of law or, failing that, by assignment or other form of transfer or conveyance. Following the appointment of any successor to the Security Agent, the retiring Security Agent shall do and execute all acts, deeds and documents reasonably required by such successor in order to transfer the Property to such successor. All such acts, deed and documents shall be done or executed at the cost of the Charging Company.

11 NOTICES

11.1 A notice given under this Agreement:

- 11.1.1 shall be in writing;
- 11.1.2 shall be sent for the attention of the person and to the address specified in this Agreement (or such other address or person as each party may notify to the others in accordance with the provisions of this clause 11); and
- 11.1.3 shall be:
 - (a) delivered personally; or
 - (b) sent by pre-paid first-class post or recorded delivery; or
 - (c) (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

11.2 A notice is deemed to have been received:

- 11.2.1 if delivered personally, at the time of delivery; or
- 11.2.2 in the case of pre-paid first class post or recorded delivery two Business Days from the date of posting; or
- 11.2.3 in the case of airmail, five Business Days from the date of posting; or
- 11.2.4 if deemed receipt under the previous paragraphs of clause 11.2 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of receipt.

11.3 To prove service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted.

12 PARTIAL INVALIDITY AND SEVERABILITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or

enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Lender any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15 CONFLICT

If there is any conflict between the terms of this Agreement and any Finance Document, the terms of this Agreement will prevail.

16 THIRD PARTIES

Save as expressly permitted in this Agreement, a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

17 TERMINATION OF AGENCY

17.1 If the Security Agent (acting reasonably) shall determine that all Liabilities have been fully, finally and unconditionally discharged and/or released and no Lender is under any commitment, obligation or liability (actual or contingent) to provide any further financial accommodation to the Charging Company, it may give written notice (a "**Termination Notice**") to Empowered Trustees and the Charging Company of its intention to resign the agency created by this Agreement.

17.2 Unless Empowered Trustees notifies the Security Agent within 10 Business Days of receipt of a Termination Notice that any Liabilities remains outstanding to it or it is under any commitment, obligation or liability (actual or contingent) to provide further financial accommodation to the Charging Company, the agency created by this Agreement shall be terminated.

18 GOVERNING LAW AND JURISDICTION

18.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

18.2 The parties 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 Agreement or its subject matter (including non-contractual disputes or claims).

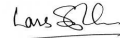
SCHEDULE 1 THE LENDERS

Lender Name	Identifier	Address	Proportion
SUMNER'S INC SSAS	PSTR 20002010RR	C/O Empowered Pensions Ltd 1 Carts & Wagons, Felcourt Farm RH19 2LQ	£100,000.00
MINDYERWEALTH LIMITED	CRN 09842409	3 Ash Street, Ilkley, West Yorkshire, England, LS29 8ES	£100,000.00
GRAEME BARNETT	NINO NB915512C	108 Hayes Chase, West Wickham, kent BR4 0JB	£50,000.00
JANICE LYN FARMER	NINO	2 Trebellan Drive, Hemel Hempstead HP2 5EL	£50,000.00
ASPIRE NORTH EAST LTD	CRN 10817046	Clavering House, Clavering Place, Newcastle Upon Tyne, Tyne And Wear, England, NE1 3NG	£100,000.00
DAVID NICKLIN SSAS	PSTR 00842037RP	13 Hunston Road, Sale M33 4RP	£55,000.00
FORWARD TOGETHER SSAS	PSTR 00835944RH	C/O Empowered Pensions Ltd 1 Carts & Wagons, Felcourt Farm RH19 2LQ	£55,000.00

In witness of which the parties to this security agency agreement have executed it and delivered it on the date first written in this security agency agreement.

Empowered Trustees Limited

SIGNED



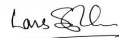
.....
Lars Singleton (Jul 28, 2021, 8:27am)

acting by Lars Ian Singleton

.....
Director

Empowered Trustees Limited

SIGNED



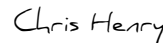
.....
Lars Singleton (Jul 28, 2021, 8:27am)

acting by Lars Ian Singleton

.....
Director

Charging Company

SIGNED by 226 Chillingham Road Ltd

.....


.....
Christopher John Henry (Jul 27, 2021, 5:36pm)

acting by Christopher John Henry

.....
Director

SIGNED by 226 Chillingham Road Ltd

.....


.....
Christopher Paton (Jul 28, 2021, 8:23am)

acting by Christopher Paton

.....
Director