

# MR07

## Particulars of alteration of a charge (particulars of a negative pledge)



Companies House

☒ **What this form is for**  
You may use this form to notify  
that a charge has been altered.

☒ **What this form is NOT for**  
You may not use this form to  
that a charge has been altered  
an LLP. Please use form LL MR

TUESDAY



\*A9KFZ84Y\*

A13

22/12/2020

#119

COMPANIES HOUSE



**Please include a certified copy of the instrument of alteration with this form.**  
This will be placed on the public record.

1

### Company details

Company number 1 0 3 3 7 9 2 0

Company name in full St. Michaels Property Development and Investments Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation

When was the charge created?

→ **Before 06/04/2013. Complete Part A and Part C**

→ **On or after 06/04/2013. Complete Part B and Part C**

## Part A

## Charges created before 06/04/2013

A1

### Charge creation date

Please give the date of creation of the charge.

Charge creation date d d m m y y y y

A2

### Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is  
created or evidenced.

Instrument description

**Continuation page**  
Please use a continuation page if  
you need to enter more details.

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

A3

**Short particulars of the property or undertaking charged**

Please give the short particulars of the property or undertaking charged as set out when the charge was registered.

Short particulars

**Continuation page**

Please use a continuation page if you need to enter more details.

MR07

Particulars of alteration of a charge (particulars of a negative pledge)

## Part B Charges created on or after 06/04/2013

### B1 Charge code

Charge code ①

Please give the charge code. This can be found on the certificate.

1 0 3 3 - 7 9 2 0 - 0 0 0 3

① Charge code

This is the unique reference code allocated by the registrar.

## Part C To be completed for all charges

### C1 Signature

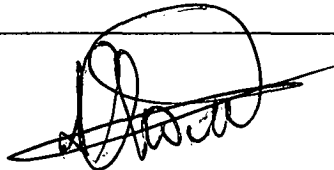
Signature

Please sign the form here.

Signature

X

Chris Aves.



X

This form must be signed by the company that created the charge or by the person taking the benefit of this or any affected charge.

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Asif Moghal**

Company name **Hek Jones Limited**

Address **2nd Floor**

**14 Cathedral Road**

Post town **Cardiff**

County/Region **Cardiff**

Postcode 

C	F	1	1		9	L	J
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Country

DX

Telephone

**Checklist**

We may return forms completed incorrectly or with information missing.

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument of alteration.

**Part A Charges created before 06/04/2013**

- ☐ You have given the charge date.
- ☐ You have completed the Description of instrument and Short particulars in Sections A2 and A3.

**Part B Charges created on or after 06/04/2013**

- ☐ You have given the charge code.

**Part C To be completed for all charges**

- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

DATED

11 November 2020

DEED OF PRIORITY

between

STEPHEN BRINLEY OWENS and GILLIAN ANN OWENS and ODYSSEY SSAS LIMITED

and

CAMBRIDGE & COUNTIES BANK LIMITED

and

ST. MICHAELS PROPERTY DEVELOPMENTS AND INVESTMENTS LIMITED

H3



Hek Jones Solicitors  
2nd Floor 14 Cathedral Road, Cardiff CF11 9LJ  
T. 029 2034 9820 F.029 2023 5008  
DX 141686 Cardiff 28  
(Ref: AM/ODY/1/1002)

We hereby certify this to be a true copy of the original with which we have compared it

HEK JONES SOLICITORS  
2nd Floor, 14 Cathedral Road  
Cardiff CF11 9LJ

*[Signature]*  
J.C. Wicks  
15/12/2020

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This deed is dated

11 November

2020

## **Parties**

- (1) **Stephen Brinley Owens and Gillian Ann Owens** both of 11 Heol Isaf, Nelson, Treharris CF46 6NS and **Odyssey SSAS Limited** (Company Registration Number 11203792) whose registered address is at Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA ('the Lender') together as trustees of the Owens Family SSAS (**Senior Creditor**)
- (2) **Cambridge & Counties Bank Limited** (Company Registration Number 07972522) whose registered address is at Charnwood Court, 5b New Walk, Leicester, England, LE1 6TE (**Junior Creditor**)
- (3) **St. Michaels Property Developments and Investments Limited** (Company Registration Number 10337920) whose registered address is at 19/21 Swan Street, West Malling ME19 6JU (**Owner**)

## **BACKGROUND**

- (A) The Senior Creditor has agreed to provide, or has provided, the Senior Debt to the Owner and the Owner has entered into, or will enter into, the Senior Security Documents to secure the Senior Debt.
- (B) The Junior Creditor has provided, the Junior Debt to the Owner and the Owner has entered into, the Junior Security Documents to secure the Junior Debt.
- (C) The Senior Creditor and the Junior Creditor have agreed that the priority of the Senior Security Interests and the Junior Security Interests for the Senior Debt and the Junior Debt respectively shall be as set out in this deed.
- (D) The Owner has agreed to enter into this deed to acknowledge its terms and to give certain covenants to the Creditors.

## **1. Definitions and interpretation**

### **1.1 Definitions**

The following definitions apply in this deed.

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

**Creditor:** the Senior Creditor or the Junior Creditor.

**Debt Document:** any Junior Debt Document or any Senior Debt Document.

**Junior Debt:** all Liabilities that are or may become payable or owing by the Owner to the Junior Creditor under the Junior Debt Documents that are secured by any Junior Security Interest.

45 **Junior Debt Document:** any document referred to in <sup>Part 1</sup>~~Error Reference source not found~~ of Schedule 2 and any Junior Security Document.

**Junior Security Interest:** any Security in favour of the Junior Creditor created by a Junior Security Document.

45 **Junior Security Document:** any document referred to in <sup>Part 2</sup>~~Error Reference source not found~~ of Schedule 2 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date, that secures any of the Junior Debt and is permitted to be taken pursuant to this deed.

**Liabilities:** all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

**Properties:** (a) the properties specified in the Schedule 3 and all buildings and fixtures on them; and  
(b) any other real estate acquired in future by the Owner using funding provided by the Senior Creditor which real estate is not effectively mortgaged or charged under the Senior Security Document.

**Receiver:** a receiver, receiver and manager or administrative receiver appointed by either Creditor pursuant to the provisions of its Security Documents.

**Security Document:** any Senior Security Document or any Junior Security Document.

**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.

**Senior Debt:** all Liabilities that are or may become payable or owing by the Owner to the Senior Creditor under the Senior Debt Documents that are secured by any Senior Security Interest.

**Senior Debt Document:** any document referred to in Part 1 of Schedule 1 and any Senior Security Document.

**Senior Security Interest:** any Security in favour of the Senior Creditor created by a Senior Security Document.

**Senior Security Document:** any document referred to in Part 2 of Schedule 1 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date that secures any of the Senior Debt.



## 1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, Owner, 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 deed shall be binding on, and enure to the benefit of, the parties to this deed 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 **writing** or **written** excludes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) 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;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution; and
  - (p) 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 If the Senior Creditor considers that an amount paid in respect of the Senior Debt is capable of being avoided or otherwise set aside on the liquidation or administration of the Owner or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4 The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.
- 2. Priority of security**
- 2.1 The Senior Creditor:
  - (a) consents to the subsistence of the Junior Security Interests; and
  - (b) confirms that the creation or subsistence of the Junior Security Interests does not constitute a default by the Owner under any of the Senior Debt Documents.
- 2.2 The Junior Creditor:
  - (a) consents to the creation (as appropriate) of the Senior Security Interests; and
  - (b) confirms that the creation or subsistence of the Senior Security Interests does not constitute a default by the Owner under any of the Junior Debt Documents.
- 2.3 Each Creditor and the Owner agree that in relation to the Properties only:
  - (a) the Senior Security Interests rank and shall rank, to the extent of the Senior Debt, in priority to the Junior Security Interests; and
  - (b) the Junior Security Interests are and shall be postponed to, and rank after, the Senior Security Interests.
- 2.4 For the avoidance of doubt, nothing in this deed shall affect the priority or ranking of any Security, any Debt Document, the Junior Debt, the Senior Debt or any Security Interest in relation to any other property other than the Properties.
- 2.5 Nothing in this deed shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security specified in clause 2.3 as limited by clause 2.4 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security constituted by the Security Documents.
- 2.6 If all or any of the Senior Security Interests or Junior Security Interests:

- (a) are released; or
- (b) are or become wholly or partly invalid or unenforceable,

the Senior Creditor or Junior Creditor (respectively) shall bear the resulting loss and shall not be entitled to share in monies derived from assets over which it has no effective security.

**2.7 Neither Creditor shall challenge or question:**

- (a) the validity or enforceability of any Security constituted by a Security Document;
- (b) the nature of any Security constituted by a Security Document; or
- (c) without prejudice to the generality of the foregoing, whether any Security constituted by a Security Document is fixed or floating.

**3. Owner covenants**

So long as the Senior Debt is outstanding, the Owner covenants with the Senior Creditor that it shall not take, or omit to take, any action that may impair the ranking set out in this deed.

**4. Junior Creditor covenants**

So long as the Senior Debt is outstanding, the Junior Creditor covenants with the Senior Creditor that it shall not take, or omit to take, any action that may impair the ranking set out in this deed.

**5. Preservation of rights**

- 5.1 Nothing in this deed shall as between the Owner and a Creditor affect or prejudice any rights or remedies of a Creditor under its Security Documents.
- 5.2 No delay in exercising rights and remedies in respect of the Senior Debt or the Junior Debt because of any term of this deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

**6. Junior Debt enforcement**

- 6.1 Except with the prior written consent of the Senior Creditor, the Junior Creditor shall not in relation to the Properties:
  - (a) take any step to crystallise any floating charge (save for any automatic crystallisation of such floating charge) contained in any Junior Security Document; or
  - (b) take any step to enforce any Junior Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise.

**7. Duration**

This deed shall cease to have effect when the Senior Debt has, to the satisfaction of the Senior Creditor, been irrevocably and unconditionally paid and discharged in full.

**8. Owner's acknowledgements**

8.1 The Owner acknowledges the terms of this deed and consents to the Creditors communicating with each other about the Owner's affairs for the purposes of this deed.

8.2 The Owner further acknowledges that none of the provisions entered into by the Creditors in this deed are for the benefit of the Owner, nor may they be enforced or relied on by the Owner.

**9. Amendments, waivers and consents**

9.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

9.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, 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.

9.3 A failure or delay by a party to exercise any right or remedy provided under this deed 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 this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a Creditor shall be effective unless it is in writing.

**9.4 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

**10. Severance**

If any provision (or part of a provision) of this deed 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 this deed.

## **11. Third party rights**

A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **12. Notices**

**12.1** Any notice or other communication given to a party under or in connection with this deed 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:
  - (i) the Senior Creditor at Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA
  - (ii) the Junior Creditor at Charnwood Court, 5b New Walk, Leicester LE1 6TE

or to any other address as may be notified by one party to the other from time to time

**12.2** Any notice or other communication that the Junior Creditor gives Owner or the Senior Creditor gives to another party 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.

**12.3** Any notice or other communication given to the Junior Creditor by the Owner or given to the Senior Creditor shall be deemed to have been received only on actual receipt.

**12.4** This Clause 12 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**12.5** A notice or other communication given under or in connection with this deed is not valid if sent by email.

**13. Governing law and jurisdiction**

This deed 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.

**14. Limitation of liability**

The liability of Odyssey SSAS Limited under this transfer deed is limited to the value of the assets of the Odyssey SSAS – Owens Family SSAS.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Schedule 1 Senior Debt Documents**

**Part 1 Senior lending documents**

A loan agreement of even date made between (1) the Senior Creditor and (2) the Owner

**Part 2 Senior Security Documents**

A legal charge of even date and made between (1) the Senior Creditor and (2) the Owner

## **Schedule 2 Junior Debt Documents**

### **Part 1 Junior lending documents**

Any facility letter or other loan agreement relating to the Junior Security Documents

### **Part 2 Junior Security Document**

A legal charge dated 2 January 2019 and made between (1) Junior Creditor and (2) the Owner

## **Schedule 3 Properties**

<b>Address</b>	<b>Land Registry title number</b>	<b>Freehold or Leasehold</b>	<b>Administrative area</b>
165 High Street, Porth CF39 1EY	To be allocated	Freehold	Rhondda Cynnon Taff
189 Ynyswen Road, Treorchy CF42 6EG	To be allocated	Freehold	Rhondda Cynnon Taff
4 Wern Street, Clydach Vale, Tonypandy CF40 2BQ	CYM179495	Freehold	Rhondda Cynnon Taff



Signed as a Deed by the said:  
**Odyssey SSAS Limited**  
acting by a Director

in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**Stephen Brinley Owens**  
in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**Gillian Ann Owens**  
in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**Cambridge & Counties Bank Limited**  
acting by a Director

in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**St. Michaels Property Developments and Investments Limited**  
acting by a Director

H3

in the presence of:

Witness signature.....

Witness name.....

Witness address.....

DATED

11 November 2020

DEED OF PRIORITY

between

STEPHEN BRINLEY OWENS and GILLIAN ANN OWENS and ODYSSEY SSAS LIMITED

and

CAMBRIDGE & COUNTIES BANK LIMITED

and

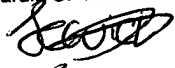
ST. MICHAELS PROPERTY DEVELOPMENTS AND INVESTMENTS LIMITED



Hek Jones Solicitors  
2nd Floor 14 Cathedral Road, Cardiff CF11 9LJ  
T. 029 2034 9820 F. 029 2023 5008  
DX 141686 Cardiff 28  
(Ref: AM/ODY/11/1002)

We hereby certify this to be a true copy of the  
original with which we have compared it

HEK JONES SOLICITORS  
2nd Floor, 14 Cathedral Road  
Cardiff CF11 9LJ

  
S.C. Wicks  
15/12/2020

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This deed is dated

11 November

2020

## Parties

- (1) **Stephen Brinley Owens and Gillian Ann Owens** both of 11 Heol Isaf, Nelson, Treharris CF46 6NS and **Odyssey SSAS Limited** (Company Registration Number 11203792) whose registered address is at Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA ('the Lender') together as trustees of the Owens Family SSAS (**Senior Creditor**)
- (2) **Cambridge & Counties Bank Limited** (Company Registration Number 07972522) whose registered address is at Charnwood Court, 5b New Walk, Leicester, England, LE1 6TE (**Junior Creditor**)
- (3) **St. Michaels Property Developments and Investments Limited** (Company Registration Number 10337920) whose registered address is at 19/21 Swan Street, West Malling ME19 6JU (**Owner**)

## BACKGROUND

- (A) The Senior Creditor has agreed to provide, or has provided, the Senior Debt to the Owner and the Owner has entered into, or will enter into, the Senior Security Documents to secure the Senior Debt.
- (B) The Junior Creditor has provided, the Junior Debt to the Owner and the Owner has entered into, the Junior Security Documents to secure the Junior Debt.
- (C) The Senior Creditor and the Junior Creditor have agreed that the priority of the Senior Security Interests and the Junior Security Interests for the Senior Debt and the Junior Debt respectively shall be as set out in this deed.
- (D) The Owner has agreed to enter into this deed to acknowledge its terms and to give certain covenants to the Creditors.

## 1. Definitions and interpretation

### 1.1 Definitions

The following definitions apply in this deed.

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

**Creditor:** the Senior Creditor or the Junior Creditor.

**Debt Document:** any Junior Debt Document or any Senior Debt Document.

**Junior Debt:** all Liabilities that are or may become payable or owing by the Owner to the Junior Creditor under the Junior Debt Documents that are secured by any Junior Security Interest.

MS **Junior Debt Document:** any document referred to in <sup>Part 1</sup>~~Error! Reference source not found~~ of Schedule 2 and any Junior Security Document.

**Junior Security Interest:** any Security in favour of the Junior Creditor created by a Junior Security Document.

MS **Junior Security Document:** any document referred to in <sup>Part 2</sup>~~Error! Reference source not found~~ of Schedule 2 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date, that secures any of the Junior Debt and is permitted to be taken pursuant to this deed.

**Liabilities:** all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

**Properties:** (a) the properties specified in the Schedule 3 and all buildings and fixtures on them; and

(b) any other real estate acquired in future by the Owner using funding provided by the Senior Creditor which real estate is not effectively mortgaged or charged under the Senior Security Document.

**Receiver:** a receiver, receiver and manager or administrative receiver appointed by either Creditor pursuant to the provisions of its Security Documents.

**Security Document:** any Senior Security Document or any Junior Security Document.

**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.

**Senior Debt:** all Liabilities that are or may become payable or owing by the Owner to the Senior Creditor under the Senior Debt Documents that are secured by any Senior Security Interest.

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**Senior Security Document:** any document referred to in Part 2 of Schedule 1 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date that secures any of the Senior Debt.

## 1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, Owner, 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 deed shall be binding on, and enure to the benefit of, the parties to this deed 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 **writing** or **written** excludes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) 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;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution; and
  - (p) 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 If the Senior Creditor considers that an amount paid in respect of the Senior Debt is capable of being avoided or otherwise set aside on the liquidation or administration of the Owner or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4 The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.
- 2. Priority of security**
- 2.1 The Senior Creditor:
  - (a) consents to the subsistence of the Junior Security Interests; and
  - (b) confirms that the creation or subsistence of the Junior Security Interests does not constitute a default by the Owner under any of the Senior Debt Documents.
- 2.2 The Junior Creditor:
  - (a) consents to the creation (as appropriate) of the Senior Security Interests; and
  - (b) confirms that the creation or subsistence of the Senior Security Interests does not constitute a default by the Owner under any of the Junior Debt Documents.
- 2.3 Each Creditor and the Owner agree that in relation to the Properties only:
  - (a) the Senior Security Interests rank and shall rank, to the extent of the Senior Debt, in priority to the Junior Security Interests; and
  - (b) the Junior Security Interests are and shall be postponed to, and rank after, the Senior Security Interests.
- 2.4 For the avoidance of doubt, nothing in this deed shall affect the priority or ranking of any Security, any Debt Document, the Junior Debt, the Senior Debt or any Security Interest in relation to any other property other than the Properties.
- 2.5 Nothing in this deed shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security specified in clause 2.3 as limited by clause 2.4 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security constituted by the Security Documents.
- 2.6 If all or any of the Senior Security Interests or Junior Security Interests:



- (a) are released; or
- (b) are or become wholly or partly invalid or unenforceable,

the Senior Creditor or Junior Creditor (respectively) shall bear the resulting loss and shall not be entitled to share in monies derived from assets over which it has no effective security.

**2.7 Neither Creditor shall challenge or question:**

- (a) the validity or enforceability of any Security constituted by a Security Document;
- (b) the nature of any Security constituted by a Security Document; or
- (c) without prejudice to the generality of the foregoing, whether any Security constituted by a Security Document is fixed or floating.

**3. Owner covenants**

So long as the Senior Debt is outstanding, the Owner covenants with the Senior Creditor that it shall not take, or omit to take, any action that may impair the ranking set out in this deed.

**4. Junior Creditor covenants**

So long as the Senior Debt is outstanding, the Junior Creditor covenants with the Senior Creditor that it shall not take, or omit to take, any action that may impair the ranking set out in this deed.

**5. Preservation of rights**

- 5.1 Nothing in this deed shall as between the Owner and a Creditor affect or prejudice any rights or remedies of a Creditor under its Security Documents.
- 5.2 No delay in exercising rights and remedies in respect of the Senior Debt or the Junior Debt because of any term of this deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

**6. Junior Debt enforcement**

- 6.1 Except with the prior written consent of the Senior Creditor, the Junior Creditor shall not in relation to the Properties:
  - (a) take any step to crystallise any floating charge (save for any automatic crystallisation of such floating charge) contained in any Junior Security Document; or
  - (b) take any step to enforce any Junior Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise.

**7. Duration**

This deed shall cease to have effect when the Senior Debt has, to the satisfaction of the Senior Creditor, been irrevocably and unconditionally paid and discharged in full.

**8. Owner's acknowledgements**

8.1 The Owner acknowledges the terms of this deed and consents to the Creditors communicating with each other about the Owner's affairs for the purposes of this deed.

8.2 The Owner further acknowledges that none of the provisions entered into by the Creditors in this deed are for the benefit of the Owner, nor may they be enforced or relied on by the Owner.

**9. Amendments, waivers and consents**

9.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

9.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, 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.

9.3 A failure or delay by a party to exercise any right or remedy provided under this deed 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 this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a Creditor shall be effective unless it is in writing.

**9.4 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

**10. Severance**

If any provision (or part of a provision) of this deed 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 this deed.

## **11. Third party rights**

A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **12. Notices**

12.1 Any notice or other communication given to a party under or in connection with this deed 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:
  - (i) the Senior Creditor at Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA
  - (ii) the Junior Creditor at Charnwood Court, 5b New Walk, Leicester LE1 6TE

or to any other address as may be notified by one party to the other from time to time

12.2 Any notice or other communication that the Junior Creditor gives Owner or the Senior Creditor gives to another party 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.

12.3 Any notice or other communication given to the Junior Creditor by the Owner or given to the Senior Creditor shall be deemed to have been received only on actual receipt.

12.4 This Clause 12 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

12.5 A notice or other communication given under or in connection with this deed is not valid if sent by email.

**13. Governing law and jurisdiction**

This deed 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.

**14. Limitation of liability**

The liability of Odyssey SSAS Limited under this transfer deed is limited to the value of the assets of the Odyssey SSAS – Owens Family SSAS.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Schedule 1 Senior Debt Documents**

**Part 1 Senior lending documents**

A loan agreement of even date made between (1) the Senior Creditor and (2) the Owner

**Part 2 Senior Security Documents**

A legal charge of even date and made between (1) the Senior Creditor and (2) the Owner

## **Schedule 2 Junior Debt Documents**

### **Part 1 Junior lending documents**

Any facility letter or other loan agreement relating to the Junior Security Documents

### **Part 2 Junior Security Document**

A legal charge dated 2 January 2019 and made between (1) Junior Creditor and (2) the Owner

## **Schedule 3 Properties**

<b>Address</b>	<b>Land Registry title number</b>	<b>Freehold or Leasehold</b>	<b>Administrative area</b>
165 High Street, Porth CF39 1EY	To be allocated	Freehold	Rhondda Cynnon Taff
189 Ynyswen Road, Treorchy CF42 6EG	To be allocated	Freehold	Rhondda Cynnon Taff
4 Wern Street, Clydach Vale, Tonypandy CF40 2BQ	CYM179495	Freehold	Rhondda Cynnon Taff

Signed as a Deed by the said:  
**Odyssey SSAS Limited**  
acting by a Director

in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**Stephen Brinley Owens**  
in the presence of:




Witness signature. x *G. Moon* x

Witness name *Glenys Moon*

Witness address..... *13 Heol Isaf, Nelson*

Signed as a Deed by the said:  
**Gillian Ann Owens**  
in the presence of:



Witness signature. x *G. Moon* x

Witness name *Glenys Moon*

Witness address..... *13 Heol Isaf, Nelson*

Signed as a Deed by the said:  
**Cambridge & Counties Bank Limited**  
acting by a Director


in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**St. Michaels Property Developments and Investments Limited**  
acting by a Director

*Green Acres* 

in the presence of:

Witness signature *x G. Moon*.....

Witness name *Glenys Moon*.....

Witness address *13 Heol Isaf, Nelson*.....



DATED

11 November 2020

DEED OF PRIORITY

between

STEPHEN BRINLEY OWENS and GILLIAN ANN OWENS and ODYSSEY SSAS LIMITED

and

CAMBRIDGE & COUNTIES BANK LIMITED

and

ST. MICHAELS PROPERTY DEVELOPMENTS AND INVESTMENTS LIMITED

K3



Hek Jones Solicitors  
2nd Floor 14 Cathedral Road, Cardiff CF11 9LJ  
T. 029 2034 9820 F. 029 2023 5008  
DX 141686 Cardiff 28  
(Ref: AM/ODY/11/1002)

We hereby certify this to be a true copy of the original with which we have compared it

HEK JONES SOLICITORS  
2nd Floor, 14 Cathedral Road  
Cardiff CF11 9LJ

*[Signature]*  
J.C. Wicks  
15/12/2020

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This deed is dated

11 November

2020

## **Parties**

- (1) **Stephen Brinley Owens and Gillian Ann Owens** both of 11 Heol Isaf, Nelson, Treharris CF46 6NS and **Odyssey SSAS Limited** (Company Registration Number 11203792) whose registered address is at Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA ('the Lender') together as trustees of the Owens Family SSAS (**Senior Creditor**)
- (2) **Cambridge & Counties Bank Limited** Company Registration Number 07972522) whose registered address is at Charnwood Court, 5b New Walk, Leicester, England, LE1 6TE (**Junior Creditor**)
- (3) **St. Michaels Property Developments and Investments Limited** Company Registration Number 10337920) whose registered address is at 19/21 Swan Street, West Malling ME19 6JU (**Owner**)

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## **BACKGROUND**

- (A) The Senior Creditor has agreed to provide, or has provided, the Senior Debt to the Owner and the Owner has entered into, or will enter into, the Senior Security Documents to secure the Senior Debt.
- (B) The Junior Creditor has provided, the Junior Debt to the Owner and the Owner has entered into, the Junior Security Documents to secure the Junior Debt.
- (C) The Senior Creditor and the Junior Creditor have agreed that the priority of the Senior Security Interests and the Junior Security Interests for the Senior Debt and the Junior Debt respectively shall be as set out in this deed.
- (D) The Owner has agreed to enter into this deed to acknowledge its terms and to give certain covenants to the Creditors.

## **1. Definitions and interpretation**

### **1.1 Definitions**

The following definitions apply in this deed.

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

**Creditor:** the Senior Creditor or the Junior Creditor.

**Debt Document:** any Junior Debt Document or any Senior Debt Document.

**Junior Debt:** all Liabilities that are or may become payable or owing by the Owner to the Junior Creditor under the Junior Debt Documents that are secured by any Junior Security Interest.

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**Junior Debt Document:** any document referred to in <sup>Part 1</sup>~~Error! Reference source not found~~ of Schedule 2 and any Junior Security Document.

**Junior Security Interest:** any Security in favour of the Junior Creditor created by a Junior Security Document.

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**Junior Security Document:** any document referred to in <sup>Part 2</sup>~~Error! Reference source not found~~ of Schedule 2 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date, that secures any of the Junior Debt and is permitted to be taken pursuant to this deed.

**Liabilities:** all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.

**Properties:** (a) the properties specified in the Schedule 3 and all buildings and fixtures on them; and  
(b) any other real estate acquired in future by the Owner using funding provided by the Senior Creditor which real estate is not effectively mortgaged or charged under the Senior Security Document.

**Receiver:** a receiver, receiver and manager or administrative receiver appointed by either Creditor pursuant to the provisions of its Security Documents.

**Security Document:** any Senior Security Document or any Junior Security Document.

**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.

**Senior Debt:** all Liabilities that are or may become payable or owing by the Owner to the Senior Creditor under the Senior Debt Documents that are secured by any Senior Security Interest.

**Senior Debt Document:** any document referred to in Part 1 of Schedule 1 and any Senior Security Document.

**Senior Security Interest:** any Security in favour of the Senior Creditor created by a Senior Security Document.

**Senior Security Document:** any document referred to in Part 2 of Schedule 1 and any document under which Security is taken pursuant thereto and any other document under which Security is created, whether at the date of this deed or at any later date that secures any of the Senior Debt.

## 1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, Owner, 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 deed shall be binding on, and enure to the benefit of, the parties to this deed 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 **writing** or **written** excludes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) 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;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution; and
  - (p) 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 If the Senior Creditor considers that an amount paid in respect of the Senior Debt is capable of being avoided or otherwise set aside on the liquidation or administration of the Owner or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4 The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.
- 2. Priority of security**
- 2.1 The Senior Creditor:
  - (a) consents to the subsistence of the Junior Security Interests; and
  - (b) confirms that the creation or subsistence of the Junior Security Interests does not constitute a default by the Owner under any of the Senior Debt Documents.
- 2.2 The Junior Creditor:
  - (a) consents to the creation (as appropriate) of the Senior Security Interests; and
  - (b) confirms that the creation or subsistence of the Senior Security Interests does not constitute a default by the Owner under any of the Junior Debt Documents.
- 2.3 Each Creditor and the Owner agree that in relation to the Properties only:
  - (a) the Senior Security Interests rank and shall rank, to the extent of the Senior Debt, in priority to the Junior Security Interests; and
  - (b) the Junior Security Interests are and shall be postponed to, and rank after, the Senior Security Interests.
- 2.4 For the avoidance of doubt, nothing in this deed shall affect the priority or ranking of any Security, any Debt Document, the Junior Debt, the Senior Debt or any Security Interest in relation to any other property other than the Properties.
- 2.5 Nothing in this deed shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security specified in clause 2.3 as limited by clause 2.4 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security constituted by the Security Documents.
- 2.6 If all or any of the Senior Security Interests or Junior Security Interests:

- (a) are released; or
- (b) are or become wholly or partly invalid or unenforceable,

the Senior Creditor or Junior Creditor (respectively) shall bear the resulting loss and shall not be entitled to share in monies derived from assets over which it has no effective security.

**2.7 Neither Creditor shall challenge or question:**

- (a) the validity or enforceability of any Security constituted by a Security Document;
- (b) the nature of any Security constituted by a Security Document; or
- (c) without prejudice to the generality of the foregoing, whether any Security constituted by a Security Document is fixed or floating.

**3. Owner covenants**

So long as the Senior Debt is outstanding, the Owner covenants with the Senior Creditor that it shall not take, or omit to take, any action that may impair the ranking set out in this deed.

**4. Junior Creditor covenants**

So long as the Senior Debt is outstanding, the Junior Creditor covenants with the Senior Creditor that it shall not take, or omit to take, any action that may impair the ranking set out in this deed.

**5. Preservation of rights**

- 5.1 Nothing in this deed shall as between the Owner and a Creditor affect or prejudice any rights or remedies of a Creditor under its Security Documents.
- 5.2 No delay in exercising rights and remedies in respect of the Senior Debt or the Junior Debt because of any term of this deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.

**6. Junior Debt enforcement**

- 6.1 Except with the prior written consent of the Senior Creditor, the Junior Creditor shall not in relation to the Properties:
  - (a) take any step to crystallise any floating charge (save for any automatic crystallisation of such floating charge) contained in any Junior Security Document; or
  - (b) take any step to enforce any Junior Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise.

**7. Duration**

This deed shall cease to have effect when the Senior Debt has, to the satisfaction of the Senior Creditor, been irrevocably and unconditionally paid and discharged in full.

**8. Owner's acknowledgements**

8.1 The Owner acknowledges the terms of this deed and consents to the Creditors communicating with each other about the Owner's affairs for the purposes of this deed.

8.2 The Owner further acknowledges that none of the provisions entered into by the Creditors in this deed are for the benefit of the Owner, nor may they be enforced or relied on by the Owner.

**9. Amendments, waivers and consents**

9.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

9.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, 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.

9.3 A failure or delay by a party to exercise any right or remedy provided under this deed 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 this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a Creditor shall be effective unless it is in writing.

**9.4 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

**10. Severance**

If any provision (or part of a provision) of this deed 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 this deed.



**11. Third party rights**

A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

**12. Notices**

**12.1** Any notice or other communication given to a party under or in connection with this deed 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:
  - (i) the Senior Creditor at Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA
  - (ii) the Junior Creditor at Charnwood Court, 5b New Walk, Leicester LE1 6TE

or to any other address as may be notified by one party to the other from time to time

**12.2** Any notice or other communication that the Junior Creditor gives Owner or the Senior Creditor gives to another party 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.

**12.3** Any notice or other communication given to the Junior Creditor by the Owner or given to the Senior Creditor shall be deemed to have been received only on actual receipt.

**12.4** This Clause 12 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**12.5** A notice or other communication given under or in connection with this deed is not valid if sent by email.

**13. Governing law and jurisdiction**

This deed 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.

**14. Limitation of liability**

The liability of Odyssey SSAS Limited under this transfer deed is limited to the value of the assets of the Odyssey SSAS – Owens Family SSAS.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Schedule 1 Senior Debt Documents**

**Part 1 Senior lending documents**

A loan agreement of even date made between (1) the Senior Creditor and (2) the Owner

**Part 2 Senior Security Documents**

A legal charge of even date and made between (1) the Senior Creditor and (2) the Owner

## **Schedule 2 Junior Debt Documents**

### **Part 1 Junior lending documents**

Any facility letter or other loan agreement relating to the Junior Security Documents

### **Part 2 Junior Security Document**

A legal charge dated 2 January 2019 and made between (1) Junior Creditor and (2) the Owner

## **Schedule 3 Properties**

<b>Address</b>	<b>Land Registry title number</b>	<b>Freehold or Leasehold</b>	<b>Administrative area</b>
165 High Street, Porth CF39 1EY	To be allocated	Freehold	Rhondda Cynnon Taff
189 Ynyswen Road, Treorchy CF42 6EG	To be allocated	Freehold	Rhondda Cynnon Taff
4 Wern Street, Clydach Vale, Tonypandy CF40 2BQ	CYM179495	Freehold	Rhondda Cynnon Taff

Signed as a Deed by the said:  
**Odyssey SSAS Limited**  
acting by a Director

in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**Stephen Brinley Owens**  
in the presence of:

Witness signature.....

Witness name.....

Witness address.....

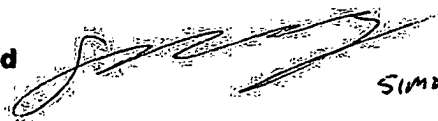
Signed as a Deed by the said:  
**Gillian Ann Owens**  
in the presence of:

Witness signature.....

Witness name.....

Witness address.....

Signed as a Deed by the said:  
**Cambridge & Counties Bank Limited**  
acting by a Director



SIMON LINDLEY

in the presence of:

Witness signature.....

Witness name.....JILL LINDLEY.....

Witness address.....4 HILLSIDE CLOSE, RAGDALE, LE14 3PT.....

Signed as a Deed by the said:  
**St. Michaels Property Developments and Investments Limited**  
acting by a Director

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in the presence of:

Witness signature.....

Witness name.....

Witness address.....