



Registration of a Charge

Company Name: **ADOR DEVELOPMENTS LTD**

Company Number: **10983425**



Received for filing in Electronic Format on the: **23/05/2021**

XA54998H

Details of Charge

Date of creation: **21/05/2021**

Charge code: **1098 3425 0001**

Persons entitled: **ASSETZ CAPITAL TRUST COMPANY LIMITED AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GUNNERCOOKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10983425

Charge code: 1098 3425 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st May 2021 and created by ADOR DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2021 .

Given at Companies House, Cardiff on 24th May 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

21st May

2020

PKH

ADOR DEVELOPMENTS LTD and PENN PROPERTY LTD

and

ASSETZ CAPITAL TRUST COMPANY LIMITED

CHARGE OVER SHARES

This Charge is made on

21st May

2021

Between

- (1) **ADOR DEVELOPMENTS LTD** (registered number 10983425) whose registered office is at Orleigh Tennis Court Road, Paulton, Bristol, England, BS39 7LU and **PENN PROPERTY LTD** (registered number 10557424) whose registered office is at Delta 606 Welton Road, Delta Office Park, Swindon, England, SN5 7XF (together the "**Chargors**" and each a "**Chargor**"); and
- (2) **ASSETZ CAPITAL TRUST COMPANY LIMITED** (registered number 08336441) whose registered office is at Assetz House, Manchester Green, 335 Styal Road, Manchester, M22 5LW acting in its capacity as security trustee for itself, the Servicer, the Lender (each as defined below) and certain trusts for the benefit of certain investors (the "**Security Trustee**").

IT IS AGREED as follows:-

1. Definitions and Interpretation

Unless the context otherwise requires or unless otherwise defined in this Charge (referred to herein as this "Deed" or this "Charge"), words and expressions shall have the same respective meanings that are ascribed to them in the Loan Agreement.

- 1.1 In this Charge, unless the context otherwise requires, the following expressions have the following meanings:-

"Authorisation"	an authorisation, approval, licence, filing, consent, resolution, exemption, notarisation or registration;
"Business Day"	a day (other than a Saturday, Sunday or a bank holiday) on which banks are open for general business in the City of London;
"Charge" or "Deed"	means this deed whereby the Shares and the Derivative Assets are charged to the Security Trustee;
"Charged Property"	means the Shares and the Derivative Assets;
"Company"	means Marine Drive Ltd registered in England and Wales with number 12282531 whose registered office is at 2nd Floor 167-169 Great Portland Street, London, United Kingdom, W1W 5PF;
"Delegate"	means each and any delegate, sub-delegate, agent, attorney or trustee appointed by the Security Trustee from time to time;
"Default Rate"	means the rate determined in accordance with Clause 3.3;
"Derivative Assets"	means any dividend or interest paid or payable in relation to any Share by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise;
"Encumbrance"	means any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title, retention, preferential right, or trust arrangement or other security

SSB [Signature]

	arrangement or agreement or any right conferring a priority of payment;
"Enforcement Party"	means each and any of the Security Trustee, a Receiver or a Delegate;
"Event of Default"	means an Event of Default (as defined in the Loan Agreement) and any breach by the Chargors of the terms of this Charge;
"Expenses"	means all fees, discounts, commissions and other charges of whatever nature, legal and other professional fees, any other costs and expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party directly or indirectly in connection with this Deed;
"Finance Document"	means this Deed, the Loan Agreement, the Security Documents (as defined in the Loan Agreement), and any other document which may be designated as a Finance Document by the Servicer;
"Finance Party"	means the Security Trustee, the Servicer, the Lender and certain trusts for the benefit of certain investors and "Finance Parties" shall be construed accordingly;
"Interest"	means interest rate as agreed between the Finance Parties and the Company from time to time, and if not so agreed, in accordance with the practice of the Finance Parties from time to time both before and after judgement;
"Lender"	means Assetz Capital Lending Limited, a company registered in England and Wales with company number 12632494 as bare trustee of certain trusts for the benefit of certain investors;
"Loan Agreement"	means the loan agreement entered into between the Company, the Servicer and the Lender and dated before, on or around the date of this Deed, as the same may be amended, varied, novated or replaced from time to time and any other loan agreement entered into from time to time between the Company and the Lender;
"LPA"	means the Law of Property Act 2925;
"Obligor"	means each Chargor, the Company and any subsidiary or holding company of each Chargor and the Company and any other person who has created an Encumbrance in favour of the Security Trustee or given a guarantee to the Security Trustee, in each case, in support of the Secured Obligations;
"Receiver"	means any one or more receivers and/or managers or similar officers and/or trustee in bankruptcy (as the case may be) appointed by the Security Trustee pursuant to this Charge in respect of the Chargors or the Charged Property or any of them;

"Secured Obligations"	means all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Chargors or any of the Obligors to the Finance Parties whether express or implied, present, future or contingent, joint or several, incurred as principal or surety determined in whatever currency under or pursuant to the Loan Agreement, any other Finance Document and/or this Deed or otherwise howsoever;
"Servicer"	means Assetz SME Capital Limited, a company registered in England and Wales with company number 08007287; and
"Shares"	means all the shares listed in the Schedule and any other shares in the Company to which the Chargors may become entitled.

1.2 In this Charge, unless the context otherwise requires any reference to:

- 1.2.1 the **"Servicer"**, a **"Chargor"**, the **"Company"**, the **"Lender"**, a **"Finance Party"** and the **"Security Trustee"** shall be construed so as to include their successors in title, permitted assignees and permitted transferees;
- 1.2.2 Clauses and Schedules are to the clauses and schedules of this Charge;
- 1.2.3 Clause headings are inserted for ease of reference only and are not to affect the interpretation of this Charge;
- 1.2.4 'this Charge' and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending, varying, supplementing, novating or replacing the terms of any such documents from time to time;
- 1.2.5 a person is to be construed to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity;
- 1.2.6 any person is to be construed to include references to that person's successors, transferees and assigns whether direct or indirect;
- 1.2.7 any statutory provision is to be construed as references to that statutory provision as amended, supplemented, re-enacted, or replaced from time to time (whether before or after the date of this Charge) and are to include any orders, regulations, instruments, or other subordinated legislation made under, or deriving validity from, that statutory provision;
- 1.2.8 the words 'other' and 'otherwise' are not to be construed ejusdem generis with any foregoing words where a wider construction is possible;
- 1.2.9 the words 'including' and 'in particular' are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words; and
- 1.2.10 where the **"Chargors"** are more than one person or entity then all obligations and liabilities of whatever nature, however so arising and whether past, present or future (actual or contingent) shall be a joint and several liability between such persons and reference to **"Chargors"** shall include reference to each of them, jointly and severally.

2. Trust

- 2.1 The Security Trustee shall hold the benefit of the covenants contained in this Deed and all its rights and claims under this Deed as trustee for the Finance Parties from time to time.
- 2.2 Any reference to security being granted or executed or obligations being entered into "in favour of the Security Trustee" or such other similar term shall mean such security being granted or executed or obligations being entered into in favour of the Security Trustee as trustee for the Finance Parties from time to time.

3. Covenant to pay

- 3.1 Each Chargor hereby covenants with and undertakes to the Security Trustee to pay or discharge immediately on demand all the Secured Obligations as and when they fall due.
- 3.2 Notwithstanding any other provision of this Charge, the Security Trustee's only claim and remedy against the Chargors in respect of the Secured Obligations and so far as not included therein any other liabilities under or arising out of this Charge shall be to have recourse to the Shares and Derivative Assets charged under this Charge and no other assets of a Chargor.
- 3.3 Each Chargor shall pay interest from date of demand to the date of payment or discharge (notwithstanding any demand or any judgment obtained by the Security Trustee or the bankruptcy or any arrangement or composition with creditors by a Chargor) at the rate for overdue sums stipulated in the Loan Agreement upon such days and upon such terms as the Security Trustee may from time to time determine. Such interest shall be compounded quarterly in the event of it not being punctually paid but without prejudice to the right of the Security Trustee to require payment of such interest.
- 3.4 All sums payable by a Chargor under this Charge shall be paid without any set-off, counterclaim, withholding or deduction whatsoever unless required by law in which event the relevant Chargor will simultaneously with making the relevant payment under this Charge pay to the Security Trustee such additional amount as will result in the receipt by the Security Trustee of the full amount which would otherwise have been receivable and will supply the Security Trustee promptly with evidence satisfactory to the Security Trustee that that Chargor has accounted to the relevant authority for the sum withheld or deducted.

4. Charge

Each Chargor with full title guarantee (with the intent that the security so constituted shall extend to all beneficial interests of the Chargors in the Charged Property and to any proceeds of sale or other realisation of the Charged Property or any part of it) and as continuing security for the payment and discharge of the Secured Obligations charges by way of fixed charge the Shares and the Derivative Assets to the Security Trustee.

5. Deposit of title documents, voting and further assurance

- 5.1 Each Chargor shall, on or prior to the execution of this Charge, deposit with the Security Trustee all stock or share certificates or other documents of title to or representing the Charged Property together with a duly executed stock transfer form with the name of the transferee, date and consideration left blank to enable the Security Trustee to vest the same in the Security Trustee or its nominees or any purchaser after the security constituted hereby has become enforceable.
- 5.2 Each Chargor shall upon the accrual, offer, issue or receipt of any Derivative Assets in the form of additional Shares deliver or procure the delivery or payment to the Security Trustee of the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments with the name of the transferee date and consideration left blank as the Security Trustee may require to enable the Security Trustee to vest the same in the Security Trustee or its nominees or any purchaser after the security constituted hereby has become enforceable.

- 5.3 The Security Trustee reserves the right to demand that a Chargor shall, upon or at any time after the accrual, offer, issue or receipt of any Derivative Assets in the form of dividends, interest and other income, pay such amounts without any set-off or deduction whatsoever to an interest bearing suspense account to be retained by the Security Trustee until applied as hereinafter provided as part of the Charged Property and any such monies which may be received by the Chargors shall, pending such payment, be held in trust for the Security Trustee.
- 5.4 Without prejudice to anything else contained in this Charge each Chargor shall at any time at the request of the Security Trustee (acting reasonably) but at the cost of the Chargors promptly sign seal execute deliver and do all deeds, instruments, transfers, renunciations, proxies, notices, documents, acts and things in such form as the Security Trustee may from time to time require for creating, perfecting or protecting the security over the Charged Property or any part of it or for facilitating its realisation.
- 5.5 Following the enforcement of the security created by this Charge, the Security Trustee may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Shares as it may in its absolute discretion think fit and the Chargors shall, and shall procure that its nominees shall, comply with any directions from the Security Trustee concerning the exercise of such rights and powers. Prior to the enforcement of the security created by this Charge, the Chargors shall exercise or direct the exercise of all voting and other rights and powers attaching to the Shares.

6. Representations, warranties and covenants by the Chargors

- 6.1 Each Chargor represents and warrants to the Security Trustee and undertakes that:
- 6.1.1 the execution of this Deed by the Chargors and the content of this Charge will not:
- (i) conflict with or result in any breach of any law or regulation;
 - (ii) constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it; and
- 6.1.2 it has all necessary Authorisations required or desirable for the execution, delivery, issue, validity or enforceability of this Charge or of the performance of the Chargors' obligations or the exercise of its rights under this Charge;
- 6.1.3 the Shares listed in the Schedule constitute the entire issued share capital of the Company;
- 6.1.4 the articles of association of the Company do not contain any pre-emption rights or restrictions on transfer of the Shares which would prohibit or adversely affect enforcement of the security created by this Charge;
- 6.1.5 it shall procure that no changes are made to the articles of association of the Company which would adversely affect the security created by this Charge or the enforcement of the security created by this Charge;
- 6.1.6 it shall procure that no Shares are issued to any person other than the Chargors;
- 6.1.7 it is and will be the sole, absolute and beneficial owner and the registered holder of all of the Charged Property free from Encumbrances with full title guarantee and will not create or attempt to create or permit to arise or subsist any Encumbrance (other than this Charge) on or over the Charged Property;
- 6.1.8 it has not sold or otherwise disposed of or agreed to sell or otherwise dispose of or granted or agreed to grant any option in respect of all or any of its right, title and interest in and to the Charged Property or any part of it and will not do any of the foregoing at any time during the subsistence of this Charge;

- 6.1.9 the Shares are and will at all times be fully paid and there are and will be no monies or liabilities outstanding in respect of any of the Charged Property;
- 6.1.10 the Charged Property has been and will at all times be duly authorised and validly issued and is and will at all times be free from any restriction on transfer or rights of pre-emption and is and will at all times be free from any restriction on transfer or rights of pre-emption;
- 6.1.11 this Charge does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which a Chargor is a party or by which it is bound;
- 6.1.12 all necessary authorisations and consents to enable or entitle it to enter into this Charge have been obtained and will remain in full force and effect at all times during the subsistence of the security constituted by this Charge.
- 6.2 Each Chargor undertakes to the Security Trustee to provide a copy of any report, accounts, circular or notice received in respect of or in connection with any of the Charged Property to the Security Trustee forthwith upon the receipt by that Chargor.
- 6.3 Each Chargor shall promptly pay all calls or other payments due and will discharge all other obligations in respect of any part of the Charged Property and if the Chargors fail to fulfil any such obligations the Security Trustee may, but shall not be obliged to, make such payments on behalf of the Chargors in which event any sums so paid shall be reimbursed on demand by the Chargors to the Security Trustee together with interest at the rate stipulated in the Loan Agreement from the date of payment by the Security Trustee until repayment whether before or after judgment.
- 6.4 Each Chargor shall indemnify the Security Trustee on a full indemnity basis against calls or other payments relating to the Charged Property and any defect in the Chargors' title to the Charged Property and against all actions, proceedings, losses, costs, claims and demands suffered or incurred in respect of anything done or omitted in any way relating to the Charged Property or in the exercise or purported exercise of the powers contained in this Charge by the Security Trustee.
- 6.5 The Chargors shall not do or cause or permit anything to be done which may adversely affect the security created or purported to be created by this Charge or which is a variation or abrogation of the rights attaching to or conferred by all or any part of the Charged Property without the prior written consent of the Security Trustee and shall take such action as the Security Trustee may in its discretion direct in relation to any proposed compromise, arrangement, reorganisation, conversion, repayment, offer or scheme of arrangement affecting all or any part of the Charged Property.
- 6.6 Each Chargor undertakes to take all action it is legally able to do to ensure that the Security Trustee can be duly registered in the register of members as a member of the Company.
- 7. Rights of the Security Trustee**
- 7.1 The powers conferred on the Security Trustee by this Charge are solely to protect its interests in the Charged Property and shall not impose any duty on it to exercise any such powers. The Security Trustee shall not have any duty as to any Charged Property and shall incur no liability for:
- 7.1.1 ascertaining or taking action in respect of any calls, instalments, conversions exchanges, maturities, tenders or other matters in relation to any Charged Property or the nature or sufficiency of any payment whether or not the Security Trustee or any other Finance Party has or is deemed to have knowledge of such matters; or
- 7.1.2 taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Charged Property.

- 7.2 For the avoidance of doubt, the Security Trustee shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Property and shall not be liable for any loss upon realisation or for any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargors of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Charged Property unless due to wilful default or gross negligence.

8. New Accounts

If the Security Trustee receives notice (whether actual or otherwise) of any subsequent mortgage or charge affecting all or any part of the Charged Property the Security Trustee may open a new account or accounts with the Chargors and, if it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made by the Chargors to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount secured by this Charge at the time when the Security Trustee received or was deemed to have received such notice.

9. Enforcement

- 9.1 The security contained in this Charge shall become immediately enforceable upon the occurrence of an Event of Default.
- 9.2 At any time after the Security Trustee's power of sale has become exercisable, the Security Trustee may appoint one or more than one Receiver in respect of the Charged Property or any of it and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.
- 9.3 The Security Trustee may remove the Receiver and appoint another Receiver and may also appoint an alternative or additional Receiver.
- 9.4 The Receiver will, so far as the law permits, be the agent of the Chargors. The Chargors will be solely responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. No Finance Party will be responsible for any misconduct, negligence or default of the Receiver.
- 9.5 The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of a Chargor (as the case may be).
- 9.6 The remuneration of the Receiver will be payable by the Chargors and will form part of the Secured Obligations.
- 9.7 The Receiver will have the power on behalf of the Chargors:
- 9.7.1 to do or omit to do anything which he considers appropriate in relation to the Charged Property in such manner as he thinks fit;
 - 9.7.2 to exercise all or any of the powers conferred on mortgagees, the Receiver or the Security Trustee under this Charge or conferred upon administrative receivers by the Insolvency Act 1986 (even if he is not an administrative receiver), or upon receivers by the LPA (as varied or amended by this Charge) or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision);
 - 9.7.3 in the name of the Chargors, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargors, the Charged Property, as in any case he thinks fit;
 - 9.7.4 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body

who is or claims to be a creditor of the Chargors or relating in any way to the Charged Property;

- 9.7.5 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Property;
- 9.7.6 to insure the Charged Property, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give indemnities and security to any bondsmen;
- 9.7.7 to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and
- 9.7.8 either in the name of a Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Charged Property.
- 9.8 The Security Trustee may, at any time after this Deed has become enforceable pursuant to clause 9, exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Charge, whether as attorney of the Chargors or otherwise and whether or not a Receiver has been appointed.
- 9.9 The Security Trustee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed or by law.
- 9.10 To the extent that any of the Charged Property constitutes "financial collateral" and this Charge and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes, of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (Regulations)) the Security Trustee shall have the right, at any time after this Charge has become enforceable, to appropriate all or any part of such financial collateral in or towards payment and/or discharge of the Secured Obligations in such order as the Security Trustee in its absolute discretion may from time to time determine. For this purpose, the parties hereto agree that the value of such financial collateral so appropriated shall be the market price of the Charged Property at the time the right of appropriation is exercised determined by the Security Trustee by reference to any recognised market index or by such other process as the Security Trustee may select, including, without limitation, independent valuation. In each case, the parties hereto agree that the method of valuation provided for in this clause 9.10 shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 9.11 For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date hereof and Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security created by this Charge.

10. Power of sale

At any time after the security constituted by this Charge has become enforceable the Security Trustee may without further notice to the Chargors exercise the power to sell or otherwise dispose of the whole or any part of the Charged Property, in such manner and on such terms and for such consideration (whether payable immediately or by instalments) as the Security Trustee shall in its absolute discretion think fit and without liability for loss whatsoever on the Finance Parties, unless due to gross negligence or wilful default and may (without prejudice to

any right which it may have under any other provision of this Charge) treat such part of the Charged Property as consists of money as if it were the proceeds of such a sale or other disposal. The Security Trustee shall, after the payment of any claims having priority to the security created by this Charge, apply the proceeds without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors in paying the costs of sale or other disposal and in or towards the discharge of the Secured Obligations in such order as the Security Trustee in his absolute discretion thinks fit and the surplus (if any) of such proceeds shall be paid to the person or persons entitled to it.

11. Application of proceeds

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- (a) firstly, the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- (b) secondly, any costs, charges, expenses and liabilities of or incurred by any Finance Party in the exercise of any of its powers;
- (c) thirdly, the Secured Obligations, in such order as the Security Trustee may determine; and
- (d) fourthly, the claims of any other persons entitled to any surplus.

12. Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee shall be concerned to enquire whether the Secured Obligations have become payable or whether any power which it is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Security Trustee. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Security Trustee as if the Secured Obligations had become due and the statutory powers of sale in relation to the Charged Property had arisen on the date of this Charge.

13. Protection of Security Trustee

Neither the liability of the Chargors nor the validity or enforceability of this Charge shall be prejudiced, affected or discharged by:

- (a) the granting of any time or indulgence to any Obligor or any other person;
- (b) any variation or modification of any facility letter or facility agreement relating to the Secured Obligations or any other documents referred to therein or related thereto or establishing financial indebtedness that forms part of or relates to the Secured Obligations;
- (c) the invalidity or enforceability of any obligation or liability of any party due to the Security Trustee;
- (d) any invalidity or irregularity in the execution of any facility letter or facility agreement or any other agreement establishing indebtedness that forms part of or relates to the Secured Obligations or any other documents referred to therein or related thereto;
- (e) any lack of capacity or deficiency in the powers of any Obligor or any other person to enter into or perform any of its obligations due to a Finance Party or any irregularity in

the exercise thereof or any lack of authority by any person purporting to act on behalf of any Obligor or such other person;

- (f) the insolvency, bankruptcy or incapacity, disability or limitation or any change in the constitution or status of any Obligor or any other person;
- (g) any other security interest, encumbrance, guarantee or other security or surety or right or remedy being or becoming held by or available to a Finance Party or by any other person or by any of the same being or becoming wholly or partly void, voidable, unenforceable or impaired or by a Finance Party at any time releasing, refraining from enforcing, varying or in any other way dealing with any of the same or any power, right or remedy a Finance Party may now or hereafter have from or against any Obligor or any other person;
- (h) any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against any Obligor or any other person or any compromise, arrangement or settlement with any of the same; or
- (i) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this deed or the liability of the Chargors under this Charge.

14. Non-competition

14.1 Each Chargor covenants with the Security Trustee that, until all the Secured Obligations have been paid or discharged in full, it shall not:

- (a) exercise any right of subrogation, indemnity, set-off or counterclaim which it may have against any Obligor by reason of the performance or discharge the Chargors of its obligations and liabilities under this Charge;
- (b) take from any Obligor or any other person any Encumbrance or receive the benefit of any Encumbrance in respect of or in connection with its obligations and liabilities under this Charge;
- (c) negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or hereafter due or owing to it from any Obligor (whether under this deed or otherwise) or any Encumbrance in respect of the same;
- (d) claim or prove in competition with any of the Finance Parties in the liquidation of any Obligor or have the benefit of or share in any other guarantee, indemnity or Encumbrance now or hereafter held by any of the Finance Parties.

14.2 If a Chargor takes any Encumbrance or receives any monies in contravention of Clause 14.1 above, it shall hold the same on trust for the Security Trustee to be applied in or towards the payment or discharge of the Secured Obligations.

15. Power of attorney

15.1 Each Chargor by way of security irrevocably appoints the Security Trustee to be the attorney of the Chargors (with full powers of substitution and delegation) for the Chargors and in his name or otherwise and on his behalf and as his act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, transfers, renunciations, proxies, notices, documents, acts and things which the Chargors may or ought to do under the covenants and provisions contained in this Charge and generally in his name and on his behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Charge or by the LPA on the Security Trustee and to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may deem proper in the exercise of all or any of the powers authorities or discretions conferred on the Security Trustee pursuant to this Charge.

15.2 Each Chargor ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of clause 15.1 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee under this Charge.

15.3 Each Chargor undertakes to procure that all registered holders from time to time of any of the Charged Property shall forthwith grant the Security Trustee a power of attorney on the terms set out in clause 15.1 in respect of such Charged Property.

16. Discharge of security

The security constituted by this Charge shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever including the bankruptcy of a Chargor and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

17. Avoidance of payments

17.1 No assurance, security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or similar legislation binding on the Chargors in a jurisdiction other than England and Wales and no release, settlement or discharge given or made by the Security Trustee on the faith of any such assurance, security or payment shall prejudice or affect the right of the Security Trustee to recover from the Chargors (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Charge to the full extent of the Secured Obligations.

17.2 The Security Trustee may retain the security created by or pursuant to this Charge for a period of twenty five months after the Secured Obligations shall have been paid and discharged in full notwithstanding any release settlement discharge or arrangement given or made by the Security Trustee on or as a consequence of such payment or termination of liability.

18. Custody

The Security Trustee shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Trustee or its nominees relating to the Charged Property and shall not be responsible for any loss of or damage to any such certificates or documents.

19. Costs

19.1 Each Chargor shall on demand and on a full indemnity basis pay to the Security Trustee the amount of all costs and expenses and other liabilities (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Security Trustee incurs in connection with:

19.1.1 any stamping or payment of stamp duty, reserve tax or registration of this Charge or any transfer of the Charged Property pursuant hereto;

19.1.2 any actual or proposed amendment of or waiver or consent under or in connection with this Charge;

19.1.3 any discharge or release of this Charge; or

19.1.4 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Charge

together with interest thereon at the Default Rate from the date of demand (or if earlier the date of payment by the Security Trustee) until the date of payment by the Chargors whether before or after judgment.

20. Notices

20.1 Any notice and any permission, consent, approval or other authorisation to be served upon or given or communicated to one party by the other (in this clause called a "communication") under or in connection with this Charge shall be in writing and shall be made by letter.

20.2 Each communication to the Chargors shall be made at the address set out at the beginning of this Charge (or any substitute address which the Chargors may notify the Security Trustee by not less than five Business Days notice) will become effective and shall be deemed to have been received by the Chargors as follows (references to times are to times in the place of delivery of the communication):

20.2.1 a hand-delivered letter will be effective as soon as it is delivered; and

20.2.2 a letter sent by first class post or recorded delivery from and to an address in the UK will be effective at 9 am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9 am on the tenth Business Day after it is posted,

for the purposes of this clause 20 if a notice is given or deemed to be given after 5 pm on a Business Day or on a day which is not a Business Day it shall be deemed to have been given on the next Business Day.

20.3 Each communication to the Security Trustee shall be made at the following address Assetz House, Manchester Green, 335 Styal Road, Manchester, M22 5LW. Each communication to the Security Trustee will become effective only when actually received by the Security Trustee.

21. Miscellaneous

21.1 No delay or omission on the part of the Security Trustee in exercising any right, power or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge or that of any other right or remedy.

21.2 The Security Trustee's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Security Trustee deems expedient.

21.3 Any waiver by the Security Trustee of any terms of this Charge or any consent or approval given by the Security Trustee under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

21.4 The security constituted by this Charge shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine, prejudice or affect any Encumbrance which any Finance Party may now or at any time in the future hold for or in respect of the Secured Obligations or any part of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by the Security Trustee in perfecting or enforcing any remedies, securities, guarantees or rights it may now or in the future have from or against the Chargors or any other person or any waiver, release, variation, act, omission, forbearance, unenforceability, indulgence or invalidity of any such remedy, security, guarantee or right.

21.5 If at any time any one or more of the provisions of this Charge 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 of this Charge nor the legality, validity or enforceability

of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

21.6 Any statement, certificate or determination of the Security Trustee as to the Secured Obligations or without limitation any other matter provided for in this Charge shall in the absence of manifest error be conclusive and binding on the Chargors.

21.7 Each Chargor acknowledges that it has received, and has read, a copy of the Loan Agreement.

22. Assignment and Transfer

22.1 The Security Trustee may at any time, without the consent of the Chargors, by written notice to the Chargors resign as the security trustee under this Charge and appoint a successor as security trustee in which case there will be an automatic transfer of the whole of the Security Trustee's interest in and rights under this Charge to the successor. The Chargors shall, immediately upon being requested to do so by the Security Trustee, enter in to such documents as may be necessary or desirable to give effect to such transfer.

22.2 No Chargor may assign or transfer any of its obligations under this Charge or enter into any transaction which would result in any of those obligations passing to another person.

22.3 The Security Trustee may disclose to any person related to the Security Trustee, any proposed or actual successor or person to whom it is proposing to transfer or assign or has transferred or assigned this Charge any information about the Chargors and any person connected or associated with it.

23. Third Party Rights

Except as expressly provided in this Charge, no term of this Charge is intended to benefit of a third party, the parties do not intend that any term of this Charge should be enforceable by a third party (other than a permitted successor or assignor) either under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

24. Governing Law and Jurisdiction

24.1 This Charge and any claim, dispute or matter arising under or in connection with this Charge (including any non-contractual obligations arising out of or in connection with it) shall be governed by and shall be construed in accordance with the laws of England and Wales.

24.2 Each Chargor irrevocably agrees for the exclusive benefit of the Security Trustee that the courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Charge and for such purposes irrevocably submits to the jurisdiction of such courts.

24.3 Nothing contained in this Clause shall limit the right of the Security Trustee to take proceedings against the Chargors in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).

24.4 Each Chargor irrevocably waives any objection which he may have now or in the future to the courts of England and Wales being nominated for the purpose of this Clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Deed has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

Schedule

No and Class / Description of Share	Chargor	Company
50 £1 Ordinary Shares	Ador Developments Ltd	the Company
50 £1 Ordinary Shares	Penn Property Ltd	the Company

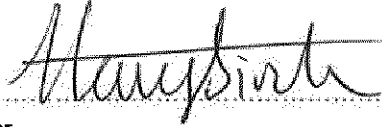
IMPORTANT

YOU SHOULD CONSULT A SOLICITOR BEFORE SIGNING THIS DOCUMENT

EXECUTED and delivered as a deed by
ADOR DEVELOPMENTS LTD
acting by STEVEN BIRCH

)
)
)

Director



In the presence of:

Witness Signature:



Witness Name:

RICHARD ROTH

Witness Address:

Royds Withy King
Midland Bridge House
Midland Bridge Road

Witness Occupation:

Bath
BA2 3FP

Solicitor

EXECUTED and delivered as a deed by
PENN PROPERTY LTD
acting by Andrew Newall

)
)
)

Director



In the presence of:

Witness Signature:



Witness Name:

RICHARD ROTH

Witness Address:

Royds Withy King
Midland Bridge House
Midland Bridge Road

Witness Occupation:

Bath
BA2 3FP

Solicitor

EXECUTED and delivered as a deed)
by as attorney for)
ASSETZ CAPITAL TRUST COMPANY LIMITED)
under a power of attorney dated 15 October 2020) as attorney for
Assetz Capital Trust Company Limited

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation: