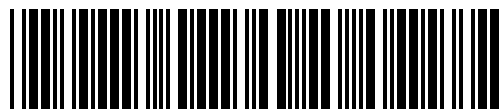




Registration of a Charge

Company Name: **AB SPECIAL PROJECTS LIMITED**

Company Number: **05233483**



Received for filing in Electronic Format on the: **26/05/2023**

XC4CW320

Details of Charge

Date of creation: **24/05/2023**

Charge code: **0523 3483 0003**

Persons entitled: **TREMLETTS (SKICRAFT) LIMITED**

Brief description: **THE FREEHOLD PROPERTY TO BE KNOWN AS UNIT C1 ODHAMS WHARF, TOPSHAM, EXETER TO BE REGISTERED AT HM LAND REGISTRY OUT OF TITLE NUMBER DN281908 PURSUANT TO A TRANSFER 23 MAY 2023 MADE BETWEEN TREMLETTS (SKICRAFT) LIMITED AND AB SPECIAL PROJECTS LIMITED**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BETHAN EVANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5233483

Charge code: 0523 3483 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2023 and created by AB SPECIAL PROJECTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2023 .

Given at Companies House, Cardiff on 2nd June 2023

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**

Legal charge

Dated 24 May

2023

- (1) Tremletts (Skicraft) Limited
- (2) AB Special Projects Limited

Date 24 May

2023

Between:

- (1) **TREMLETTS (SKICRAFT) LIMITED** incorporated in England and Wales with company registration number 00675169 whose registered office is at Woodbury House, Green Lane, Exton, Exeter, Devon EX3 0PW ("**Chargee**"); and
- (2) **AB SPECIAL PROJECTS LIMITED** incorporated in England and Wales with company registration number 05233483 whose registered office is at Unit 1, Tremletts Boatyard, Odhams Wharf, Topsham, Devon EX3 0PB ("**Chargor**").

Background

- (A) The Chargee and the Chargor have entered into the Agreement (as such term is defined below).
- (B) The Chargor has agreed to grant the security contained in this Deed as security for its obligations to the Chargee under clause 12.2.4 of the Agreement.

1 Definitions

In this Deed, the following definitions apply:

"Agreement"	the property development agreement relating to Odhams Wharf, Topsham, Exeter, Devon dated 17 May 2023 and made between the Chargee (1) and the Chargor (2);
"Costs"	all costs, charges, expenses and liability on a full and unlimited indemnity basis (including without limitation all legal and other professional costs, charges and expenses);
"Event of Default"	any one of the events specified in clause 4.2;
"Insurance Policies"	each of the insurance policies now or in the future held by or otherwise benefiting the Chargor in relation to the Real Property (including any insurance policies specified in Schedule 2 and any insurance policies that are effected to renew, substitute or replace any such insurance policies and 'Insurance Policy' means any one of them;
"Leases"	any leases specified in Part B to Schedule 1 and 'Lease' means any one of them;
"Legislation"	all legislation in force in the United Kingdom at any time during the currency of this Deed, including: <ol style="list-style-type: none"> (a) Acts of Parliament;

	<ul style="list-style-type: none"> (b) orders, regulations, consents, licences, notices and bye laws made or granted: <ul style="list-style-type: none"> (i) under any Act of Parliament; (ii) by a local authority or by a court of competent jurisdiction; (c) any approved codes of practice issued by a statutory body;
"LPA 1925"	Law of Property Act 1925;
"Real Property"	<ul style="list-style-type: none"> (a) all or any of the freehold and/or leasehold properties specified in Schedule 1; and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;
"Receiver"	any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;
"Secured Amounts"	<p>all of the following:</p> <ul style="list-style-type: none"> (a) all amounts which are or may at any time become due, owing or incurred by the Chargor to the Chargee under clause 12.2.4 of the Agreement; (b) all other money and liabilities now or at any time in the future due or owing from the Chargor to the Chargee pursuant to this Deed (including without limitation all Costs) and the payment of interest;
"Security Interest"	any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;
"Security Period"	the period beginning on the date of this Deed and ending on the earlier of Practical Completion (as defined in the Agreement) and the date on which the Chargee is satisfied that the Secured Amounts have been unconditionally and irrevocably discharged in full;
"VAT"	value added tax payable by virtue of Value Added Tax Act 1994 or any similar tax levied in addition to or by way of replacement for VAT;

"Working Day"

any day other than Saturday, Sunday and any Bank or Public Holiday.

2 Interpretation

- 2.1 Clause headings are for reference only and do not affect the construction of this Deed.
- 2.2 Any reference to a clause, paragraph or schedule is to a clause, paragraph or schedule in this Deed.
- 2.3 The expressions 'Chargor' and 'Chargee' include their respective successors in title.
- 2.4 The words:
 - 2.4.1 'liability' and 'liable' include all claims, demands, proceedings, damages, costs and expenses and loss incurred or suffered by the relevant party;
 - 2.4.2 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation'.
- 2.5 An obligation:
 - 2.5.1 to do something includes an obligation to procure that it is done;
 - 2.5.2 not to do something includes an obligation not to cause or allow it to be done;
 - 2.5.3 owed by or to more than one person is owed by or to them jointly and severally.
- 2.6 A reference to particular Legislation is, unless otherwise stated, a reference to:
 - 2.6.1 it as amended, consolidated or re-enacted from time to time;
 - 2.6.2 all subordinate legislation made under it from time to time.
- 2.7 An Event of Default is 'continuing' if it has not been waived in writing by the Chargee.

3 Charge

- 3.1 The Chargor with full title guarantee charges by way of legal mortgage, in favour of the Chargee, all of the Real Property as security for the payment and discharge of the Secured Amounts.
- 3.2 The Chargor with full title guarantee, assigns absolutely to the Chargee as security for the payment and discharge of the Secured Amounts:
 - 3.2.1 the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by the Chargor relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property; and
 - 3.2.2 all of the Chargor's rights and claims from time to time arising in relation to each of the Insurance Policies including the benefit of all claims arising and all money payable under the Insurance Policies; and

3.2.3 all money payable under the Insurance Policies.

3.3 This Deed remains in full force and effect as a continuing security unless and until the Chargee discharges it.

4 Payment

4.1 The Chargor covenants with the Chargee to pay the Secured Amounts to the Chargee free from any legal or equitable right of set-off as and when they fall due.

4.2 The following shall constitute an Event of Default.

4.2.1 any payment due to the Chargee by the Chargor is not paid within 14 days of becoming due; or

4.2.2 any interest or other sum payable under the Agreement or this Deed is not paid within 14 days of becoming due; or

4.2.3 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of an appointment of a receiver in relation to the Real Property;

4.2.4 the Agreement being terminated in accordance with its terms.

4.3 The Chargor covenants with the Chargee to pay to the Chargee interest to the Chargee in accordance with the terms of the Agreement.

5 Representations and warranties

5.1 The Chargor makes the representations and warranties set out in this clause 5 to and for the benefit of the Chargee on the date of this Deed and acknowledges that the Chargee has entered into this Deed in reliance on such representations and warranties.

5.2 No Security Interest subsists over any of its Real Property except for the security created by or pursuant to this Deed.

5.3 The Chargor is the sole legal and beneficial owner of all of its Real Property.

5.4 No third party consents are required to ensure the effective creation of the security envisaged by this Deed.

5.5 The execution of and the observance and performance of the Chargor's obligations under this Deed does not and will not contravene any other charge, mortgage, lease, loan facility or other agreement.

5.6 At the time of entering into this Deed the Chargor is not insolvent and knows of no circumstances that would entitle any creditor to appoint a receiver, monitor or administrator or to petition for winding up or that would entitle a creditor to exercise any rights over or against the assets of the Chargor.

5.7 No litigation or administrative or arbitration proceeding before or of any court, governmental authority, other tribunal or arbitrator or other third party is presently taking place, pending or, to

the best of the knowledge, information and belief of the Chargor, threatened against the Chargor or any of its Real Property.

5.8 The execution of and the observance of the Chargor's obligations under this Deed does not and will not contravene any of the provisions of its constitution.

5.9 In relation to the Real Property:

5.9.1 no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;

5.9.2 no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of its Real Property which have or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;

5.9.3 nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest over any of its Real Property which would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;

5.9.4 the Chargor has all facilities (including access) necessary for the enjoyment and use of all of its Real Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;

5.9.5 no facility necessary for the enjoyment and use of any of its Real Property is on terms entitling any person to terminate or curtail its use;

5.9.6 the Chargor has received no notice of any adverse claims by any person in respect of any of its Real Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it; and

5.9.7 no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at its Real Property.

5.10 In relation to the Insurance Policies

5.10.1 the Insurance Policies have not been amended, modified or cancelled and remain in full force and effect;

5.10.2 the Chargor has not done or omitted to do anything and no event or circumstance has occurred which has made or could make any Insurance Policy void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the

amount to be paid on a claim or prevent the Chargee from receiving any money payable under any Insurance Policy; and

5.10.3 the Chargor has not received any notification from its insurers that their liability under the Insurance Policies has been suspended, reduced, discharged or avoided.

5.11 The representations contained in this clause 5 are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

6 Undertakings

6.1 General

6.1.1 The undertakings in this clause 6 remain in effect throughout the Security Period.

6.1.2 The Chargor must:

- (a) maintain, preserve, protect and keep good and marketable title to all of its Real Property;
- (b) maintain and preserve the security created by or pursuant to this Deed and the first-ranking priority of such security; and
- (c) provide the Chargee with any notices, reports, accounts, circulars and other documents relating to its Real Property promptly when the Chargee reasonably requires.

6.1.3 The Chargor must not:

- (a) create or permit to subsist any Security Interest over any of its Real Property other than the security created by or pursuant to this Deed; or
- (b) either in a single transaction or in a series of transactions sell, transfer, licence, grant any option in respect of or otherwise dispose of all or any part of its Real Property or agree or attempt to do so.

6.2 Real Property obligations

The Chargor must:

- 6.2.1 keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;
- 6.2.2 punctually pay or cause to be paid and keep the Chargee indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of its Real Property and, when reasonably required, produce to the Chargee proof of such payment;

- 6.2.3 ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting its Real Property and give effect to all arrangements which any such authority may direct or recommend;
- 6.2.4 complete (with reasonable expedition and in compliance with all planning and byelaw consents or agreements entered into with a competent authority) any building operations commenced at any time by it on its Real Property to the reasonable satisfaction of the Chargee, all of which building operations shall have been previously approved by the Chargee such approval not to be unreasonably withheld;
- 6.2.5 observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Real Property or its use or enjoyment, and the Chargor must not take or omit to take any action of any kind whereby its interest or estate in its Real Property may be forfeited or otherwise adversely affected;
- 6.2.6 if the Chargor receives any notice served under section 146 of the LPA 1925 or any proceedings are commenced for forfeiture of any Lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease:
 - (a) immediately notify the Chargee in writing; and
 - (b) take such steps as the Chargee requires (at the Chargor's own expense)
- 6.2.7 permit the Chargee to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same on reasonable notice and at reasonable times agreed with the Chargor (acting reasonable) in advance;
- 6.2.8 punctually pay the rents and perform any other obligations contained in any Lease, agreement for lease, tenancy agreement or licence to occupy its Real Property and enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;
- 6.2.9 supply to the Chargee, within 7 days of receipt, copies of any notice, order or proposal received by the Chargor from any competent authority or from any landlord or tenant affecting any of the Real Property in any material respect, and, at the cost of the Chargor, either punctually comply with the notice or order or, if so requested by the Chargee, make or join with the Chargee in making such objections or representations or taking such other steps as the Chargee may think fit, and any compensation received by the Chargor as a result shall be charged to the Chargee and paid to it and applied in or towards the discharge of the security created by this Deed;
- 6.2.10 promptly on receipt, provide to the Chargee a copy of each professional valuation report it obtains in relation to any of the Real Property; and

- 6.2.11 notify the Chargee, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this clause 6.

6.3 Real Property restrictions

The Chargor must not without the prior written consent (not to be unreasonably withheld) of the Chargee:

- 6.3.1 create any legal or equitable estate or interest (including any licence or sub-licence, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third party access to or the right to use any of its Real Property;
- 6.3.2 exercise any power of leasing its Real Property or grant any licence to assign or underlet;
- 6.3.3 in relation to any Lease take any steps to or agree to:
- (a) vary its terms;
 - (b) review or submit to any review of the rents payable under it;
 - (c) surrender, cancel, assign, charge, renew, enfranchise or otherwise dispose of or terminate it; or
 - (d) submit to its forfeiture;
- 6.3.4 construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on it;
- 6.3.5 enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it; or
- 6.3.6 alter, pull down, remove or dispose of any buildings, plant, machinery, fixtures, fittings on its Real Property except in the ordinary course of repair, maintenance or improvement.

6.4 Insurance

The Chargor must:

- 6.4.1 insure and keep insured all of the Real Property against loss or damage by fire and other usual risks and such other risks as the Chargee may require to its full replacement value from time to time with such insurers as the Chargee may from time to time approve in writing such approval not to be unreasonably withheld;

- 6.4.2 to the extent not provided to the Chargee on or prior to the date of this Deed, provide the Chargee with copies of the Insurance Policies promptly upon request by the Chargee;
- 6.4.3 comply with the terms of the Insurance Policies;
- 6.4.4 promptly, and in any event no later than their due date, pay all premia required for keeping up the Insurance Policies and deliver to the Chargee within 7 days after they become due the receipts for all such premiums;
- 6.4.5 renew each Insurance Policy in good time prior to its expiry date;
- 6.4.6 if any of the Insurance Policies becomes void or voidable, immediately at its own cost, effect a new Insurance Policy of the same value as the void or voidable Insurance Policy;
- 6.4.7 if any of the Insurance Policies is suspended, immediately at its own cost, effect a new Insurance Policy of the same value as the suspended Insurance Policy for the duration of the suspension;
- 6.4.8 at the request of the Chargee, to procure that the Chargee is named as composite insured in respect of its own separate insurable interest under each Insurance Policy (but without any liability on the part of the Chargee to pay any premium in relation to the Insurance Policies);
- 6.4.9 at the request of the Chargee, to procure that each insurer in respect of each Insurance Policy undertakes in writing to the Chargee that it will:
 - (a) immediately inform the Chargee if the Chargor defaults in the payment of any premium or fails to renew any Insurance Policy and, pending receipt of instructions from the Chargee, keep the Chargee's interest in each Insurance Policy in full force and effect for the full amount insured and for the same risks, subject to any premium for any such period of extended cover being payable by the Chargee on behalf of the Chargor;
 - (b) not, as against the Chargee, avoid any Insurance Policy or refuse any claims (with or without returning any premium paid), treat any Insurance Policy as if it had been entered into on different terms, reduce the amount to be paid on a claim or suspend its liability under any Insurance Policy, as a result of any non-disclosure, misrepresentation or breach of any policy term or condition on the part of any other insured party;
 - (c) advise the Chargee of any proposed cancellation of any Insurance Policy at least 30 days before the cancellation is due to take effect; and
 - (d) if, in relation to any Insurance Policy, the insurance cover is to be reduced or any insured risks are to be restricted, advise the Chargee at least 30 days before the reduction or restriction is due to take effect; and

6.4.10 ensure that all proceeds of any of the Insurance Policies will be applied towards making good the loss or damage in respect of which the money was received or, at the option of the Chargee after the security created by or pursuant to this Deed becomes enforceable, towards the discharge of the Secured Amounts; and

6.4.11 if the security created by or pursuant to this Deed becomes enforceable pay all money it may receive in respect of any Insurance Policy to the Chargee immediately upon receipt and, pending such payment, hold all money so received upon trust for the Chargee.

6.5 The Chargor must not do, or omit to do, any act or commit any default by which any Insurance Policy may become void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent the Chargee from receiving any money payable under any Insurance Policy.

7 Notification of Events of Default

On becoming aware of any Event of Default, the Chargor must immediately give the Chargee notice in writing of that occurrence.

8 Perfection of security

8.1 Document delivery and other steps to perfect security

8.1.1 The Chargor must, immediately upon the execution of this Deed execute and deliver to the Chargee (at the Chargor's expense) in such form and substance as the Chargee may reasonably require:

- (a) all documents required to perfect the security created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
- (b) any notices to any third party of this Deed or any of the assignments contained in this Deed.

8.1.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Chargee to create, perfect, protect or maintain the security created, or purported to be created, by or pursuant to this Deed or to vest title to any of its Real Property in the Chargee or its nominee or any purchaser, or to facilitate the realisation of any of the Real Property under this Deed or the exercise of any of the rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law, including:

- (a) making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and HM Land Registry); and

- (b) making an application or consenting to an application being made by the Chargee to HM Land Registry for the following restriction (in Standard Form P) to be placed on the Proprietorship Register of the Chargor's Real Property:

'No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 24 May 2023 in favour of Tremletts (Skicraft) Limited referred to in the charges register or their conveyancer'.

8.2 Notices of assignment

- 8.2.1 The Chargor must, upon the request of the Chargee, give notice of assignment of the Chargor's rights and claims from time to time arising in relation to the Insurance Policies, substantially in the form set out in Schedule 3 to each of the insurers under each of the Insurance Policies and use reasonable endeavours to procure that each such insurer promptly returns the signed acknowledgement of such notice directly to the Chargee.
- 8.2.2 If the Chargor acquires any rights, title or interest in an Insurance Policy after the date of this Deed it must, promptly upon the acquisition by it of such rights, title or interest and on the request of the Chargee, give notice of the assignment of the Chargor's rights and claims from time to time arising in relation to that Insurance Policy, substantially in the form set out in Schedule 3 to the insurer under that Insurance Policy, and must use reasonable endeavours to procure that the insurer promptly returns the signed acknowledgement of that notice directly to the Chargee.

9 Further assurance

- 9.1 The Chargor must, if requested by the Chargee, execute in favour of the Chargee (or as the Chargee directs) any further legal or other assignments or mortgages of, or charges on, the Real Property which the Chargee requires to secure the payment and discharge of the Secured Amounts.
- 9.2 The assignments, mortgages or charges must be prepared by or on behalf of the Chargee at the cost of the Chargor and must contain any provisions which the Chargee reasonably requires.

10 Enforcement

- 10.1 The security created by or pursuant to this Deed becomes immediately enforceable at any time after the occurrence of an Event of Default which is continuing.
- 10.2 After the security created by or pursuant to this Deed becomes enforceable, the Chargee may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

11 Appointment and powers of a Receiver

- 11.1 At any time:

11.1.1 after the security created by or pursuant to this Deed has become enforceable; or

11.1.2 if so requested by the Chargor

the Chargee may appoint by writing any person to be a Receiver of all or any part of the Real Property.

11.2 Where more than one Receiver is appointed, they have power to act separately unless the Chargee in the appointment specifies to the contrary.

11.3 The Chargee may from time to time determine the remuneration of the Receiver.

11.4 The Chargee may, subject to section 46 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

11.5 The appointment of a Receiver does not preclude:

11.5.1 the Chargee from making any subsequent appointment of a Receiver over all or any of the Real Property over which a Receiver has not previously been appointed or has ceased to act; or

11.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

11.6 A Receiver is the agent of the Chargor and the Chargor is solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargor goes into liquidation, after which the Receiver acts as principal and does not become the agent of the Chargee.

11.7 A Receiver has, and may exercise in relation to the Chargor, all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting those powers, and without prejudice to the powers of the Chargee, a Receiver has power either in its own name or in the name of the Chargor:

11.7.1 in connection with any sale or other disposition of the Real Property, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;

11.7.2 to grant options, licences or any other interests in the Real Property;

11.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Real Property;

11.7.4 to do all other acts and things which it may consider desirable or necessary for realising any of the Real Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

11.7.5 to exercise in relation to the security created by or pursuant to this Deed all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of any such security.

11.8 Neither the Chargee nor any Receiver is liable:

11.8.1 for any loss, however caused, arising out of:

- (a) any sale or other disposal of any of the Real Property and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
- (b) the exercise of or failure to exercise any of the Chargee's powers under this Deed; or

11.8.2 to account as mortgagee in possession for any of the Real Property.

11.9 Section 109 of the LPA 1925 does not apply to this Deed.

11.10 The Chargor, by way of security, irrevocably appoints the Chargee (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

11.10.1 that may be required of the Chargor under this Deed and that the Chargor has failed to do within 5 days of being notified by the Chargee that it is required; or

11.10.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the security created by or pursuant to this Deed has become enforceable, to transfer legal ownership of any of the Real Property).

11.11 Without prejudice to the generality of clause 11.10, the Chargor covenants with the Chargee and separately with any Receiver to ratify:

11.11.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

11.11.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

12 Other powers exercisable by the Chargee

12.1 All powers of a Receiver conferred by this Deed may be exercised by the Chargee after the security created by or pursuant to this Deed has become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.

12.2 The Chargee or any manager or officer of the Chargee is irrevocably empowered to receive all receivables and claims that may be assigned to the Chargee under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Chargee in its sole discretion so decides all steps and proceedings either in the name of the Chargor or in the name of the Chargee for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Chargor undertakes to ratify and confirm whatever the Chargee or any manager or officer of the Chargee shall do or purport to do under this clause 12.

12.3 The Chargee is not obliged to:

12.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Real Property;

12.3.2 make any claim or take any other action under this Deed; or

12.3.3 collect any money or enforce any of its other rights under this Deed.

12.4 The Chargee has no obligation under the Insurance Policies and has no liability in the event of failure by the Chargor to perform its obligations under the Insurance Policies.

13 Powers of sale, leasing, accepting surrenders and severance

13.1 Section 103 of the LPA 1925 does not apply to this Deed, but the statutory power of sale, as between the Chargee and a purchaser from the Chargee, arises on, and is exercisable at any time after, the execution of this Deed. However, the Chargee must not exercise that power of sale until the security created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision does not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

13.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Chargee by virtue of this Deed extend so as to authorise the Chargee (whether in its own name or that of the Chargor) after the security created by or pursuant to this Deed has become enforceable, to grant leases of any of the Real Property on whatever terms and conditions as the Chargee thinks fit.

13.3 The Chargor must not, in connection with the Real Property, exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Chargee's prior written consent.

13.4 The statutory power of sale exercisable by the Chargee is extended so as to authorise the Chargee to sever any fixtures from any Real Property and sell them separately.

14 Third parties

No person (including a purchaser) dealing with the Chargee or any Receiver or any of their respective nominees or agents, is concerned to enquire:

14.1 whether the security created by or pursuant to this Deed has become enforceable;

14.2 whether any Receiver is validly appointed or acting within its powers;

14.3 whether any power exercised or purported to be exercised has become exercisable;

14.4 whether any of the Secured Amounts remain due;

14.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Real Property is made, or otherwise as to the propriety or regularity of the sale of any Real Property; or

- 14.6 how any money paid to the Chargee or a Receiver, or their respective nominees or agents, is applied.

15 Consolidation of mortgages

The restrictions on consolidation of mortgages contained in section 93 of the LPA 1925 does not apply to this Deed.

16 Rights of Chargee or Receiver to remedy breach

If the Chargor defaults in its performance of any of the undertakings under clause 6 or other obligations in this Deed, the Chargee or any Receiver may (but is not obliged to) do whatever may be necessary to rectify the default or protect the Chargee's interest under this Deed (including, if applicable, entering the Real Property without becoming liable as mortgagee in possession) at the expense of the Chargor.

17 Application of recoveries by a Chargee or a Receiver

- 17.1 Any money received under this Deed must, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

17.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Chargee and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;

17.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Amounts to the extent that those debts or other amounts are made so payable;

17.1.3 in or towards satisfaction of the Secured Amounts in the order which the Chargee determines, in its absolute discretion; and

17.1.4 as to the surplus, if any, to the Chargor or to anyone else entitled to it.

- 17.2 The Chargee may, in its absolute discretion on or at any time or times after demand and pending the payment to the Chargee of the whole of the Secured Amounts, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Chargee under or in connection with this Deed for so long and in such manner as the Chargee may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Amounts.

18 Default interest

If the Chargor fails to make any payment due under this Deed on its due date, interest on the unpaid amount will accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at a rate of 2% above the rate payable pursuant to the Agreement and the Chargor undertakes to pay any such interest to the Chargee immediately on demand by the Chargee.

19 Costs, expenses and indemnity

19.1 The Chargor must, within 3 Working Days of demand by the Chargee, pay to the Chargee all Costs incurred by or on behalf of the Chargee arising at any time as a result of or in connection with:

19.1.1 the occurrence of an Event of Default; or

19.1.2 the preservation and/or enforcement of any of the rights of the Chargee under this Deed.

20 Notices

20.1 Any notice or other communication given by a party under this Deed must:

20.1.1 be in writing and in English; and

20.1.2 be signed by or on behalf of the party giving it.

20.2 Notices must be sent to:

20.2.1 Chargee: its registered office; and

20.2.2 Chargor: its registered office.

20.3 A party under this Deed may change any of its details given in clause 20.2 by giving not less than 5 Working Days' notice to the other party.

20.4 Notices may be given and are deemed received:

20.4.1 by hand: on receipt of a signature at the time of delivery; and

20.4.2 by pre-paid first class recorded signed for post: at 9.00 am on the 2nd Working Day after posting.

20.5 This clause 20 does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

20.6 A notice given under this Deed is not validly served if sent by email or fax.

21 Enforceability

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions is not affected or impaired.

22 Redemption of security and releases

Subject to and without prejudice to clause 23, on either the irrevocable and unconditional payment and discharge in full of the Secured Amounts or the date of Practical Completion in accordance with the provisions of the Agreement, the Chargee must, at the request and cost of the Chargor:

- 22.1 take whatever action is necessary to release and cancel the security created by or pursuant to this Deed;
 - 22.2 procure the reassignment to the Chargor of the property and assets assigned to the Chargee pursuant to this Deed; and
 - 22.3 return all deeds and other documents of title delivered to the Chargee under this Deed;
- in each case without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

23 Conditional discharge

- 23.1 Any release, settlement or discharge between the Chargee and the Chargor is conditional upon no security, disposition or payment to the Chargee by the Chargor or any other person in respect of the Secured Amounts being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 23.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed continues or is reinstated and the Chargee may recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.

24 Third parties

Unless expressly stated, nothing in this Deed confers any rights on any person under the Contracts (Rights of Third Parties) Act 1999.

25 Governing law and Jurisdiction

- 25.1 This Deed and any dispute or claim arising out of or in connection with it, its subject matter or its formation (including any non-contractual dispute or claim) is governed by, and must be construed in accordance with, the laws of England and Wales.
- 25.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or its formation (including non-contractual disputes or claims).

26 VAT

All sums payable under this Deed are exclusive of VAT and the Chargor must in addition pay any VAT chargeable or payable in respect of the Secured Amounts or otherwise pursuant to this Deed.

Executed and delivered as a deed by the parties on the date of this Deed

Schedule 1

(Real Property)

Part 1

(The freehold Real Property (if any))

The freehold property to be known as Unit C1 Odhams Wharf, Topsham, Exeter to be registered at HM Land Registry out of Title Number DN281908 pursuant to a transfer dated 23 May 2023 made between Tremletts (Skicraft) Limited (1) and AB Special Projects Limited (2)

Part 2

(The leasehold Real Property (if any))

None

Schedule 2

(Insurance policies) – intentionally left blank

Schedule 3

(Insurance Policies — Form of notice of assignment and acknowledgement)

Part 1

(Form of notice of assignment to insurer)

[TO BE PRINTED ON THE HEADED NOTEPAPER OF THE CHARGOR]

To: [name and address of the relevant insurer]

Date: [date]

Dear [organisation name]

[brief description of the relevant insurance policy]

- 1 We refer to the legal charge (the '**Legal Charge**') dated [date] and granted by us as Chargor (the "**Chargor**") in favour of [name of Chargee] (the "**Chargee**").
- 2 We refer to the insurance policy effected by us as the policy holder, with you as the insurer relating to [brief description of relevant policy, properties to which it relates and risks covered], with policy number [number] and any policy that may be effected to renew, substitute or replace such insurance policy (the '**Insurance Policy**').
- 3 We give you notice that pursuant to the terms of the Legal Charge, we have assigned to the Chargee by way of security all of our rights and claims from time to time arising in relation to the Insurance Policy including the benefit of all claims arising and all money payable under the Insurance Policy.
- 4 With effect from the date of receipt of this notice, you must:
 - 4.1 immediately inform the Chargee if we default in the payment of any premium or fail to renew the Insurance Policy and, pending receipt of instructions from the Chargee, keep the Chargee's interest in the Insurance Policy in full force and effect for the full amount insured and for the same risks, subject to any premium for any such period of extended cover being payable by the Chargee on behalf of us;
 - 4.2 [not, as against the Chargee, avoid the Insurance Policy or refuse any claims (with or without returning any premium paid), treat the Insurance Policy as if it had been entered into on different terms, reduce the amount to be paid on a claim or suspend its liability under the Insurance Policy, as a result of any non-disclosure, misrepresentation or breach of any policy term or condition on the part of any other insured party;]
 - 4.3 advise the Chargee of any proposed cancellation of the Insurance Policy at least [30] days before the cancellation is due to take effect; and

- 4.4 if, in relation to the Insurance Policy, the insurance cover is to be reduced or any insured risks are to be restricted, advise the Chargee at least [30] days before the reduction or restriction is due to take effect.
- 5 You must not (without the Chargee's prior written consent) exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Insurance Policy.
- 6 We irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
- 6.1 promptly disclose to the Chargee such information relating to the Insurance Policy as the Chargee may at any time request; and
- 6.2 provide the Chargee with copies of all correspondence given to or received from us under the Insurance Policy promptly after it is given or received.
- 7 The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Chargee.
- 8 This notice and any dispute or claim arising out of, or in connection with it, its subject matter or formation [(including non-contractual disputes or claims)] are governed by, and construed in accordance with, the laws of England and Wales.
- 9 Please acknowledge safe receipt of this notice within [5] days of receipt of this notice, by signing, dating and returning the attached acknowledgement directly to the Chargee at [name and address], (marked for the attention of [name of individual and/or position]) and by sending a copy to us at [name and address], (marked for the attention of [name of individual and/or position]).

Yours faithfully,

Director/authorised signatory

For and on behalf of [name of the Chargor]

Part 2

(Form of acknowledgement of notice of assignment from insurer)

[TO BE PRINTED ON THE HEADED NOTEPAPER OF THE RELEVANT INSURER]

To: [name and address of the Chargee]

For the attention of: [name of individual and/or position]

Copy to: [name and address of Chargor]

For the attention of: [name of individual and/or position]

Date: [date]

Dear [organisation name]

[brief description of the relevant insurance policy]


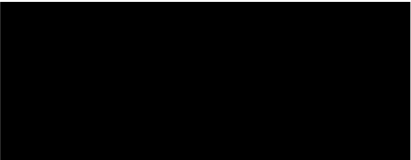

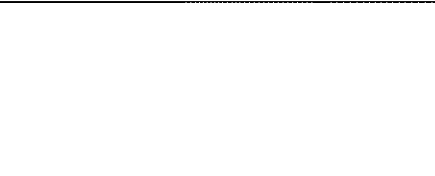

- 1 We acknowledge receipt of the notice of assignment dated [date] (the '**Notice**') sent to us by [name of Chargor] (the "**Chargor**") in connection with the insurance policy effected by the Chargor as the policy holder, with us as the insurer relating to [brief description of relevant policy, the properties to which it relates and risks covered], with policy number [number] and any policy that may be effected to renew, substitute or replace such insurance policy (the '**Insurance Policy**').
- 2 [We hereby consent, notwithstanding any provision to the contrary in the Insurance Policy, to the assignment of the Insurance Policy under the Legal Charge (as defined in the Notice).]
- 3 In consideration of your agreement to make available certain loan facilities to the Chargor, we accept the instructions and authorisations contained in the Notice and agree to comply with the terms of the Notice.
- 4 We also agree that you are entitled at any time to assign your rights under this acknowledgement to any party to whom you have assigned or otherwise transferred your rights under the Legal Charge.
- 5 We confirm that we have not received notice of any other assignment or other third party interest whatsoever of or in any of the rights, title or interest of the Chargor under the Insurance Policy.
- 6 This acknowledgement and any dispute or claim arising out of, or in connection with it, its subject matter or formation [(including non-contractual disputes or claims)] are governed by, and construed in accordance with, the laws of England and Wales.

Yours faithfully

Director/Authorised signatory

For and on behalf of [name of insurer]

Execution page

Executed as a deed by TREMLETTS (SKICRAFT) LIMITED acting by a director	
In the presence of	Director
Witness signature:	
Name:	Felippe Debeuf
Address	
Occupation:	Head of Retail
Executed as a deed by AB SPECIAL PROJECTS LIMITED by a director	
In the presence of	Director
Witness signature:	
Name:	
Address	
Occupation:	

Execution page

Executed as a deed by TREMLETTS (SKICRAFT) LIMITED acting by a director	
In the presence of	Director
Witness signature:	
Name:	
Address	
Occupation:	
Executed as a deed by AB SPECIAL PROJECTS LIMITED by a director	
In the presence of	Director
Witness signature:	
Name:	TRACEY McROBBIE
Address	
Occupation:	PARALEGAL