

PENDINE SANDS DEVELOPMENT

Development site with Outline PP for a 9 apartment building within a stones throw from the 7 miles of golden sands.

LOAN TERMS

Valuation	£400,000
New Loan Amount	£300,000
Split	£150,000 AJ3 Consult & £150,000 ATB Fire
End GDV	£2,400,000
LTV	75%
Use Of Funds	Site Refinance & Mobilisation
Loan Term	24 Months
Loan rate	6.00% per annum
Loan Type	Interest only paid monthly
Monthly Interest	£750 each
Loan Basis	Secured with 1st Charge

Borrower New Eco Developments Limited (Company No 09045536)

Lenders The Trustees of the **AJ3 Consult Executive Pension** being **Jonathan Thirkettle** and **Andrea Thirkettle** of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RW, and the Trustees of the **ATB Fire Safety Executive Pension** being **Adrian Burns** and **Jacqueline** of 4 Parc Castell-Y-Mynach, Creigiau, Cardiff, CF15 9NU

Lenders Solicitor John Potter of Spencer Skuse & Potter Solicitors
Address: 17 Lambourne Crescent, Llanishen, Cardiff, CF14 5GF
Tel: 02920 487 210





VALUATION

VALUATION REPORT

in respect of:

**Hazeldene
Pendine
Carmarthenshire
SA33 4NY**

For:

Stratford Collins Consultants Limited

Date of Report:

16th May 2022

- Commercial Sales & Lettings
- Valuations & Surveys
- Advice for Landlords & Tenants
- Commercial Property Management
- Residential Block Management
- Development & Investment Advice

1. INTRODUCTION:

Our instructions were given by Adrian Shakespeare on behalf of Stratford Collins Consultants Limited and confirmed in our letter dated 30th March 2022, a copy of which is enclosed in Appendix 1 attached hereto.

The property is a residential development site. We are required to provide our opinion of value of the subject property to assist you with your business needs. We are required to provide our current opinion of the Market Value as defined by the RICS (the definition of which is enclosed within Appendix 2), of the freehold interest in the site, in its existing condition and upon the special assumption the proposed development has been completed as per the plans and information provided to us.

We are not aware of any conflict of interest in accepting and undertaking this valuation instruction.

The valuation has been undertaken in accordance with the RICS Valuation – Global Standards 2022 and accordingly we have undertaken our inspection and prepared our opinion of value in accordance with the definitions, caveats and limitations contained in Appendix 2 attached hereto.

Where we refer to a “special assumption”, this is defined by the RICS as ‘An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date’.

2. VALUER:

Sarah Foster BSc PGDip MRICS

The Valuer is a RICS registered Valuer and is external within the meaning of the RICS Valuation – Global Standards 2022.

The Valuer has sufficient current local and regional knowledge of the market for the subject property and possesses the skills and understanding required to undertake the valuation competently.

3. DATE OF INSPECTION:

The property was inspected on 20th April 2022. For the purposes of this report, we assume the condition and circumstances noted at the property have not changed as at the date of valuation.

4. SITUATION & LOCATION:

The subject property is located with the coastal village of Pendine in Carmarthenshire in South West Wales.

Pendine is a small village located on the Carmarthen Bay coast and has a large beach. Situated alongside the beach are some commercial properties that include public house, food

premises and small shops. The village also has a holiday caravan park. Pendine is approximately 16 miles to the west of Carmarthen.

The subject property is located in the centre of Pendine situated on the main road through the village and is close to the shorefront and the beach. The property is adjacent to land which is subject to a redevelopment by Carmarthenshire County Council which will comprises of a car park, beach side facilities, a museum and a hotel which is currently under construction.

Location plans are enclosed and a copy of the Land Registry Title Plan is enclosed which shows the property highlighted in red.

5. DESCRIPTION:

The subject property comprises of a roughly rectangular and level site which currently houses an old and vacant bungalow which is in a poor condition and the site is slightly overgrown. The site has an area of about 746 sq m / 0.18 acres.

The site has planning permission for the demolition of the existing building and the construction of three storey building comprising of 9 apartments (6 three bedroom and 3 two bedroom apartments) and 10 parking spaces. Details of the proposed apartments are included in the next section of this report.

Plans of the proposed building have been provided to us and are enclosed within the rear of this report.

Photographs of the site as existing are enclosed within the rear of this report.

6. ACCOMMODATION:

The property currently comprises of a detached, vacant, bungalow building which is in a poor condition. However the site has outline planning permission for the demolition of the existing building and the construction of the following apartments.

Ground Floor:

Apartment 1 -	Open plan kitchen/dining/living room, bathroom, two bedrooms. Balcony
Apartment 2 -	Open plan kitchen/dining/living room, bathroom, en-suite bedroom and a further two bedrooms. Balcony.
Apartment 3 -	Open plan kitchen/dining/living room, bathroom, en-suite bedroom and a further two bedrooms. Balcony.

First Floor:

- | | |
|---------------|---|
| Apartment 3 - | Open plan kitchen/dining/living room, bathroom, two bedrooms. Balcony. |
| Apartment 4 - | Open plan kitchen/dining/living room, bathroom, en-suite bedroom and a further two bedrooms. Balcony. |
| Apartment 5 - | Open plan kitchen/dining/living room, bathroom, en-suite bedroom and a further two bedrooms. Balcony. |

Second Floor:

- | | |
|---------------|---|
| Apartment 6 - | Open plan kitchen/dining/living room, bathroom, two bedrooms. Balcony. |
| Apartment 7 - | Open plan kitchen/dining/living room, bathroom, en-suite bedroom and a further two bedrooms. Balcony. |
| Apartment 8 - | Open plan kitchen/dining/living room, bathroom, en-suite bedroom and a further two bedrooms. Balcony. |

Site area	746 sq m / 0.18 acres
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7. SERVICES:

We assume that all main services are connected to the premises. We have not been provided with details of the proposed services that would be provided within the proposed apartments. We assume they will be suitable for the proposed development.

8. REPAIR & CONDITION:

At the date of inspection, the property was vacant and in a poor condition. The internal of the existing bungalow was not inspected. The building and site has been left to deteriorate and the site is overgrown. However, the site has planning consent for the demolition of the existing building and for the redevelopment of the site.

9. TENURE:

We are instructed to value the freehold interest in the property with vacant possession, as existing and upon completion of the proposed development. The property is registered under title number CYM386278.

We have not inspected the title deeds and therefore for the purposes of this report assume that good title can be shown

with no unusual, onerous or restrictive liabilities or covenants that may affect the use and/or value of the property.

Upon completion of the proposed development we assume the apartments would be sold on suitable long leasehold interests which will have a term of at least 99 years and at a nil ground rent. Details of the proposed leasehold ownerships have not been provided to us.

The leasehold interests will also have to include suitable service charge provisions for the repair and maintenance of the structure, shared areas and the grounds, whereby the apartment owners will pay an appropriate service charge payment for the repair and maintenance of those areas.

10. PROPERTY TAX:

The existing bungalow is included with the council tax list under Band D. Upon completion of the proposed development the apartments will be assessed accordingly for suitable tax bands.

11. STATUTORY CONSENTS:

For the purposes of this report we have assumed the original construction and the extensions and alterations comply with all necessary statutory consents and requirements including Town and Country Planning and Building Regulations.

The property is within the administrative area of Carmarthenshire County Council. The current development plan for the Carmarthenshire County is the Local Development Plan (LDP) which was adopted on 10th December 2014. This sets out the land use policy framework for the development and use of land and buildings in the County.

Within the adopted LDP plan for the area, the property is shown to be within the settlement area for Pendine and is not allocated for any specific current or proposed use.

The site currently has planning permission for the demolition of the existing building and construction of a building comprising of 9 apartments. The planning consent reference number is W/22336 and was granted on 27th April 2018. A further application for the approval of the reserved matters was approved on 12th August 2021. The consent is subject to conditions that the development is to be commenced within 2 years from the date of the approval of the reserved matters i.e. 12th August 2023. Other conditions attached to the consent include the creation of the proposed vehicle access and surfacing of part of the access prior to the commencement of the works. No surface water is to be connected to the public sewerage network. We are advised that a sustainable drainage system has been submitted and approved for the proposed development.

12. ENVIRONMENTAL ISSUES: No indications of past or present contaminative land uses were noted during the inspection. However our inspection was only of a limited visual nature and we cannot give any assurances that previous uses on the site or in the surrounding areas have not contaminated subsoils or ground waters.

The property is close to the shorefront however it is not highlighted as being in an area with a high flood risk on the Natural Resources Wales Flood Risk Maps.

13. HIGHWAYS: The road giving access to the property is an adopted highway and therefore maintainable at public expense.

14. VALUATION APPROACH: We have undertaken our valuation using the market and cost valuation approaches, using the comparable and residual valuation methods whereby we have assessed recent sales of similar properties in the area and have also considered the existing development value taking into account the end values less the estimated development costs. We have not been provided with any estimated development costs by our client and have therefore applied estimated costs taken from build cost indices. We have also applied our general knowledge of the current market conditions.

15. VALUATION COMMENTS:

General market comments

The housing market in South Wales has been relatively stable in recent years. There is generally a good demand for good quality property in popular locations. Price increases have been seen in recent years for these properties. There is also reasonable demand for development opportunities.

The outbreak of the Coronavirus (COVID-19), was declared by the World Health Organisation as a 'Global Pandemic' on 11th March 2020 and the UK was placed into a lockdown situation on 23rd March 2020 until June 2020, some restrictions remained in place afterwards and the UK entered a further lockdown period in December 2020. The restrictions are now currently mostly eased. The Coronavirus pandemic greatly affected the UK economy during the lockdown periods. The future impact of the virus on UK restrictions, the economy, employment levels and the local property market is uncertain although the vaccine rollout has brought back some normality as restrictions currently remain to be mostly eased.

There is also currently uncertainty over the UK and global economies in the short term due to the current Russian invasion of Ukraine and the potential global economic repercussions and inflation and interest rates. In the medium to long term, property values follow the general trend in the economy.

During the last year the local housing market has been very busy. The supply of available houses is lower than the strong demand and house price increase are currently being achieved.

Market for the subject property

The subject property is a development site situated in the centre of Pendine and in close proximity to the large beach. The site is also adjacent to the proposed regeneration site under construction by Carmarthenshire County Council which will provide parking area, beach side facilities, a museum and a hotel.

We understand that the property was purchased in April 2015 for £150,000. Outline planning consent was then obtained in April 2018 and the reserved matters was agreed in August 2021. The site was marketed for sale as a development site by agents FBM in 2019 at an asking price of £450,000 however the site was not sold.

The property has planning consent to be developed into a building of 9 apartments and will provide apartments within the centre of Pendine which will be suitable for second homes and the holiday rental market as well as, possibly, attracting owner occupiers. The planning consent states the development has to be commenced by August 2023.

Pendine is popular with holiday makers. There is a large caravan site in the village and some apartments. We anticipate there would be demand for owner occupiers, second home and holiday rental markets for the subject apartments. There however are no similar apartments on offer close to the beach of Pendine. The demand and value of the subject apartments are therefore a little uncertain as there are no recent sales of similar apartments in this location and the value achievable will be dependent on the market conditions at the time of marketing and the quality of the apartments and the marketing of the development.

We have however assessed the potential value of the apartments by assessing recent sales of other apartments in Pendine and in other nearby coastal areas. Based on our assessment of the proposed development, information available on sales of other apartments and our knowledge of the current market conditions, assuming the development is completed as per the plans and information provided and to a good quality, we are of the opinion that the apartments could achieve values of around £250,000 for the two bedroom apartments and in the region of £275,000 for the three bedroom apartments. Further advice on the potential value of the apartments could be sought from a few local and regional estate agents that are active in the market for apartments in the area prior to the marketing of the apartments.

We have considered the current market value of the site by taking into account sales of redevelopment sites in the wider area and also an assessment of the end values less the likely development costs. The proposed development is however unique for the area, we therefore consider the value of the apartments upon completion is uncertain until the market is tested. Similarly we are not aware of any recent sales of similar development sites and consider the value as a development site is uncertain as there are no directly comparable sales and the demand for development sites in the area is uncertain without marketing the site. The market value achievable for the site would depend on the assessment of worth by potential developers that could be interested in the site at the time of marketing. Potential developer purchasers may also seek to construct a different development on the site. The market value would therefore only be fully established upon the marketing of the site and would be dependent on the market conditions and the potential purchasers in the market at the time of marketing.

We have however assessed the potential current market value of the property as a development site with planning consent for 9 apartments as per the current consented plans, by taking into account the potential end value of the apartments less the potential development costs and profit. We have not been provided with details of the potential development costs by our client and have used build cost indices to estimate the likely development costs. Potential purchasers would assess the potential development costs in further detail. Our reported opinion of the market value therefore has some uncertainty without a full appraisal of the development cost of the proposed development. However based on our assessment of the potential end value and likely development costs, we are of the opinion that the market value that could be achieved for the site could be in the region of £400,000. The demand and value achievable would however only be fully determined upon the marketing of the site.

16. VALUATION:

As at the date of this report, we are of the opinion that the freehold interest in the property with vacant possession and in its existing condition with planning consent for the proposed development of nine apartments, has a market value in the region of:

£400,000

(Four hundred thousand pounds)

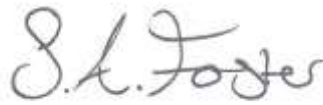
Upon the special assumption that proposed development has been completed as per the plans and details provided to us, we are of the opinion that the proposed long leasehold interest in each of the apartment would have the following values:

Two bedroom apartments - in the region of £250,000 (Two hundred and fifty thousand pounds)

Three bedroom apartments – in the region of £275,000
(Two hundred and seventy five thousand pounds)

As stated above, our reported opinion of values have some uncertainty due limited comparable transactions of similar apartments and sites in the area. The market value of the proposed apartments and the current development site would only be fully determined upon the marketing of the property and would be dependent on the potential purchasers and market conditions at the time of marketing.

Signed:



Dated: 16th May 2022

SARAH FOSTER BSc PGDip MRICS

For and on behalf of

RJ CHARTERED SURVEYORS

ETHOS
KINGS ROAD
SA1 SWANSEA WATERFRONT
SWANSEA SA1 8AS
TEL: 01792-648809
WEB ADDRESS : [www.rjcharteredsurveyors.co.uk](http://www.rjcharteredurveyors.co.uk)

PHOTOGRAPHS



PLANS

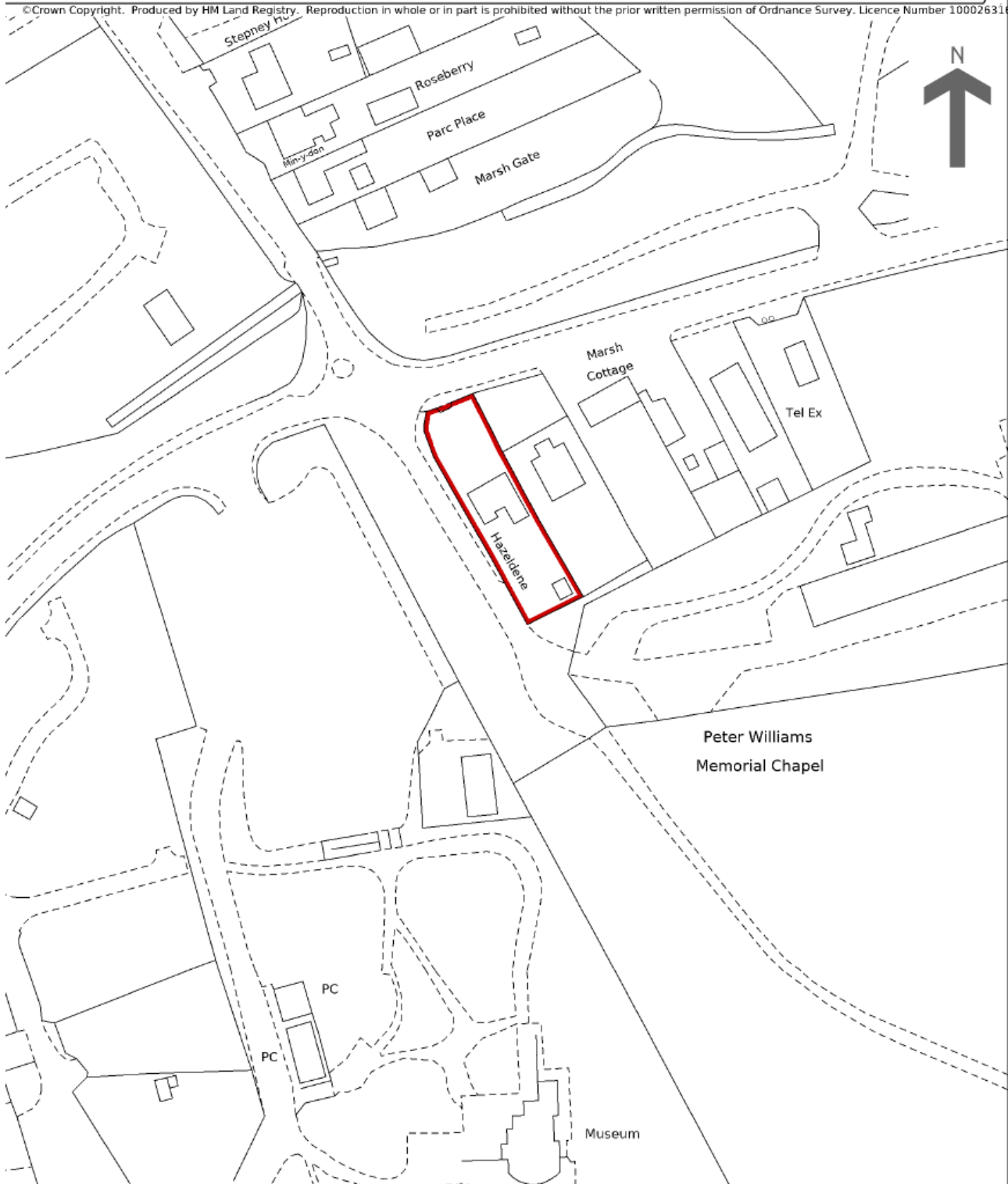


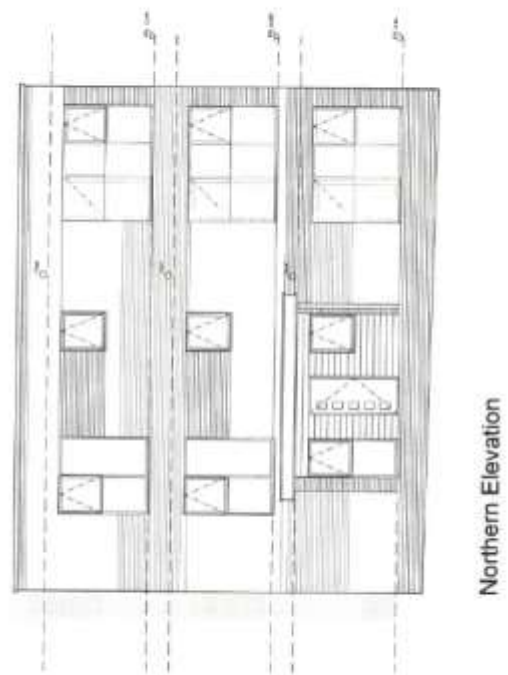
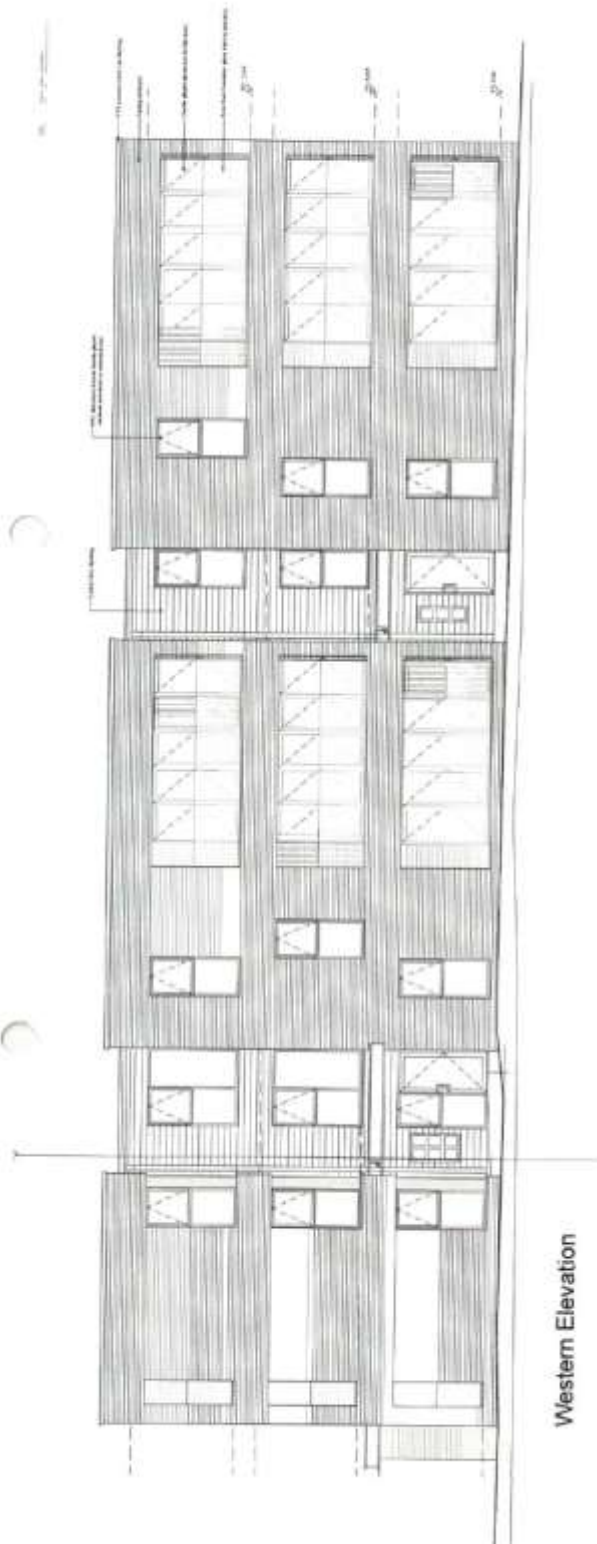
HM Land Registry
Current title plan

Title number **CYM386278**
Ordnance Survey map reference **SN2308SE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Carmarthenshire / Sir Gaerfyrddin**



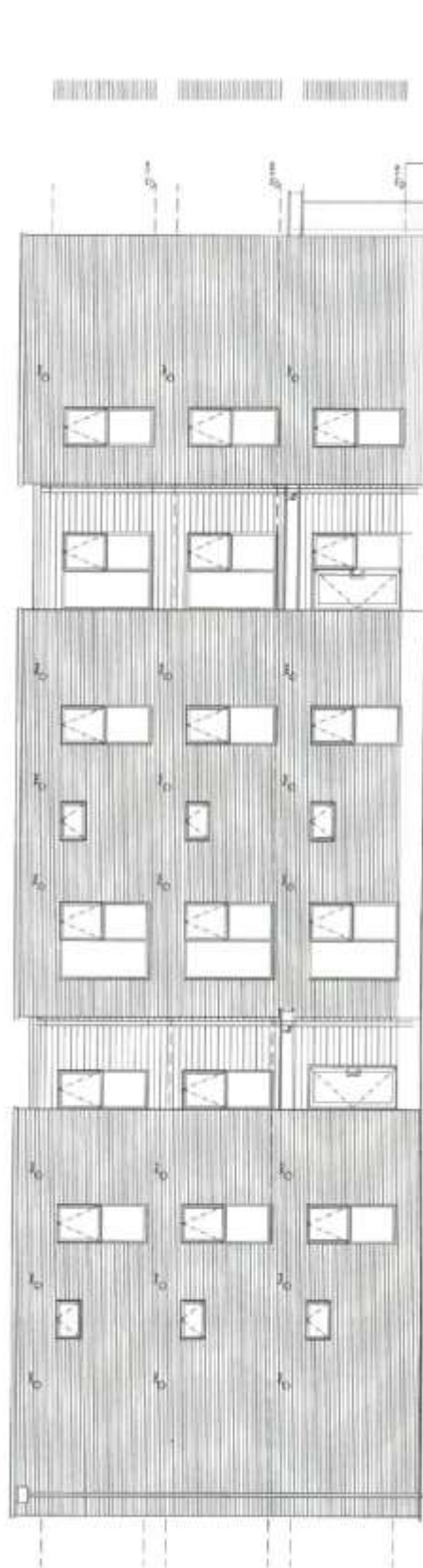
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Work in progress





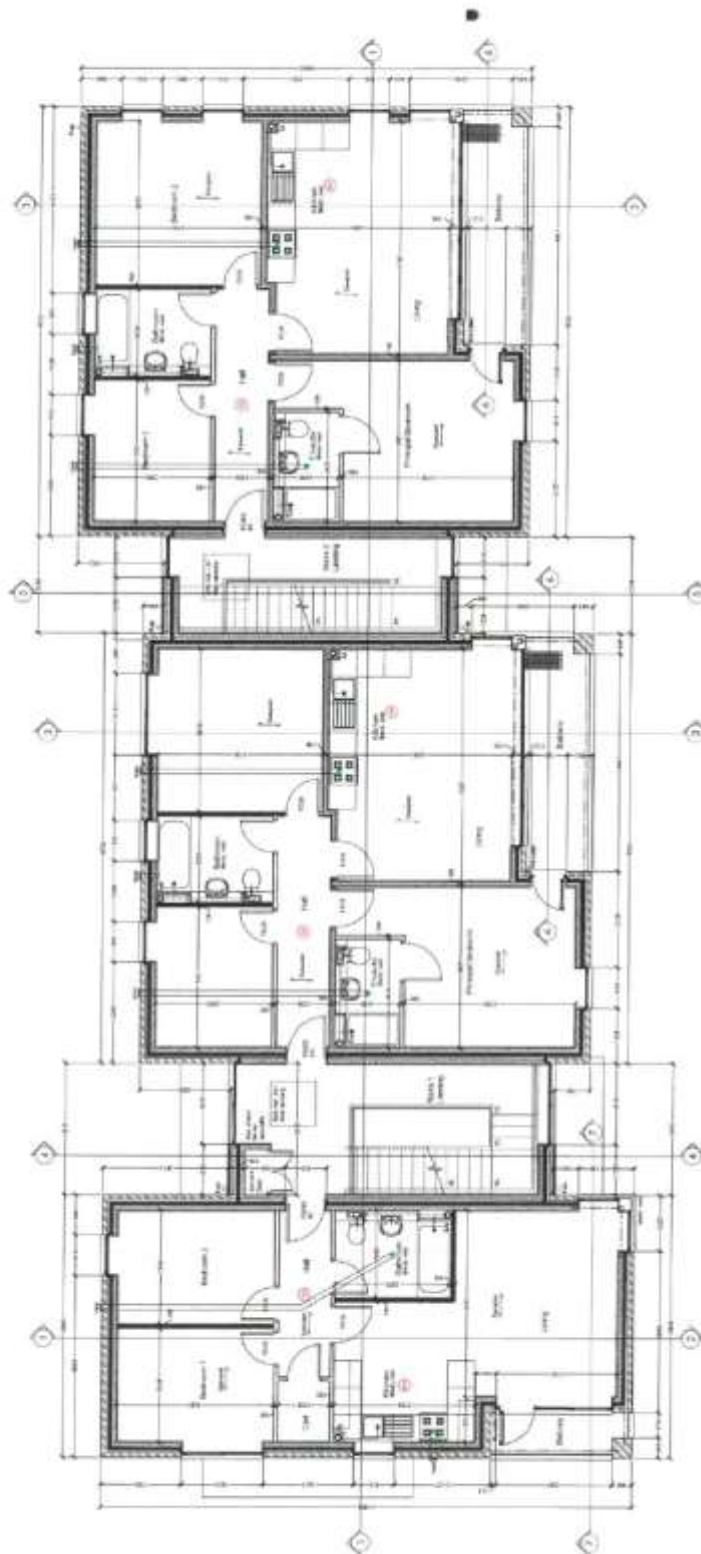
Eastern Elevation



Southern Elevation

Work in progress

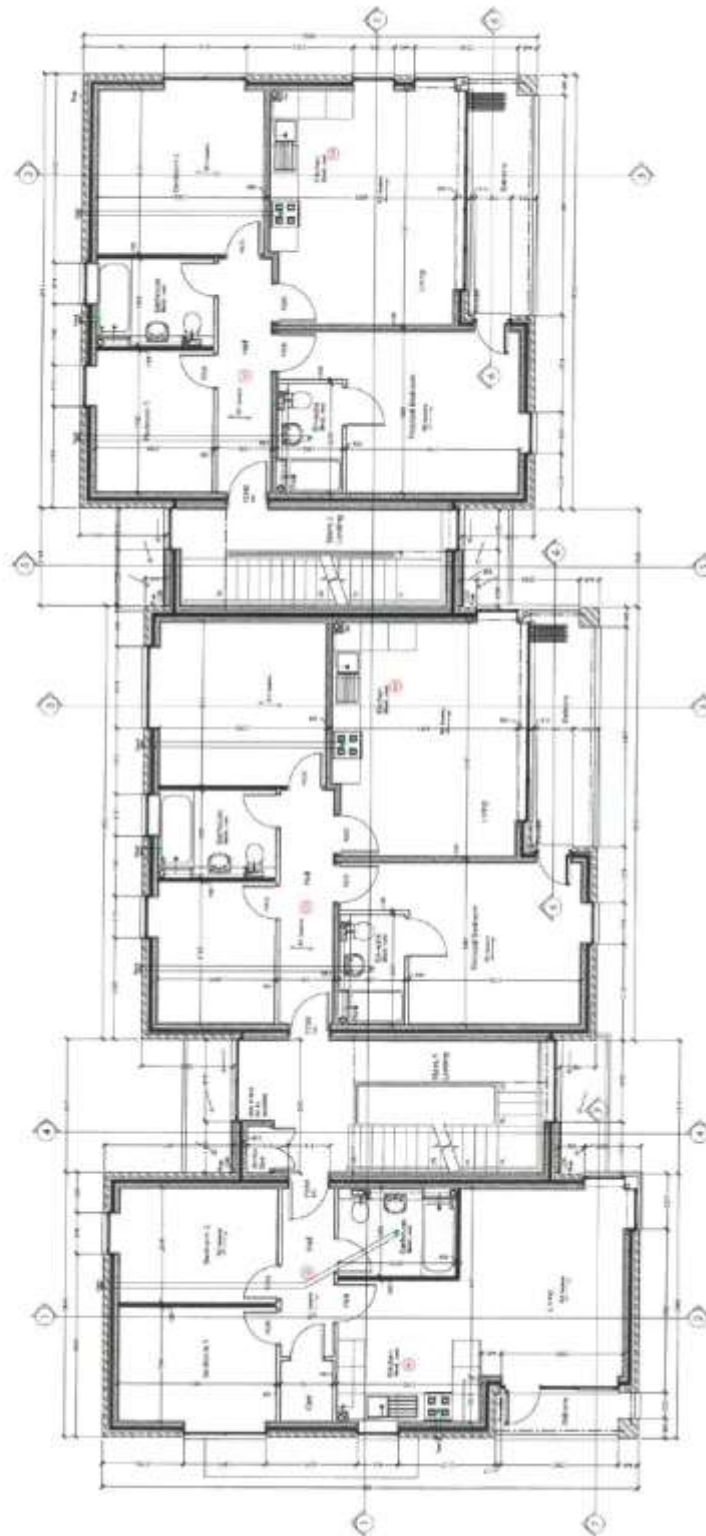




Second Floor Plan

Work in progress

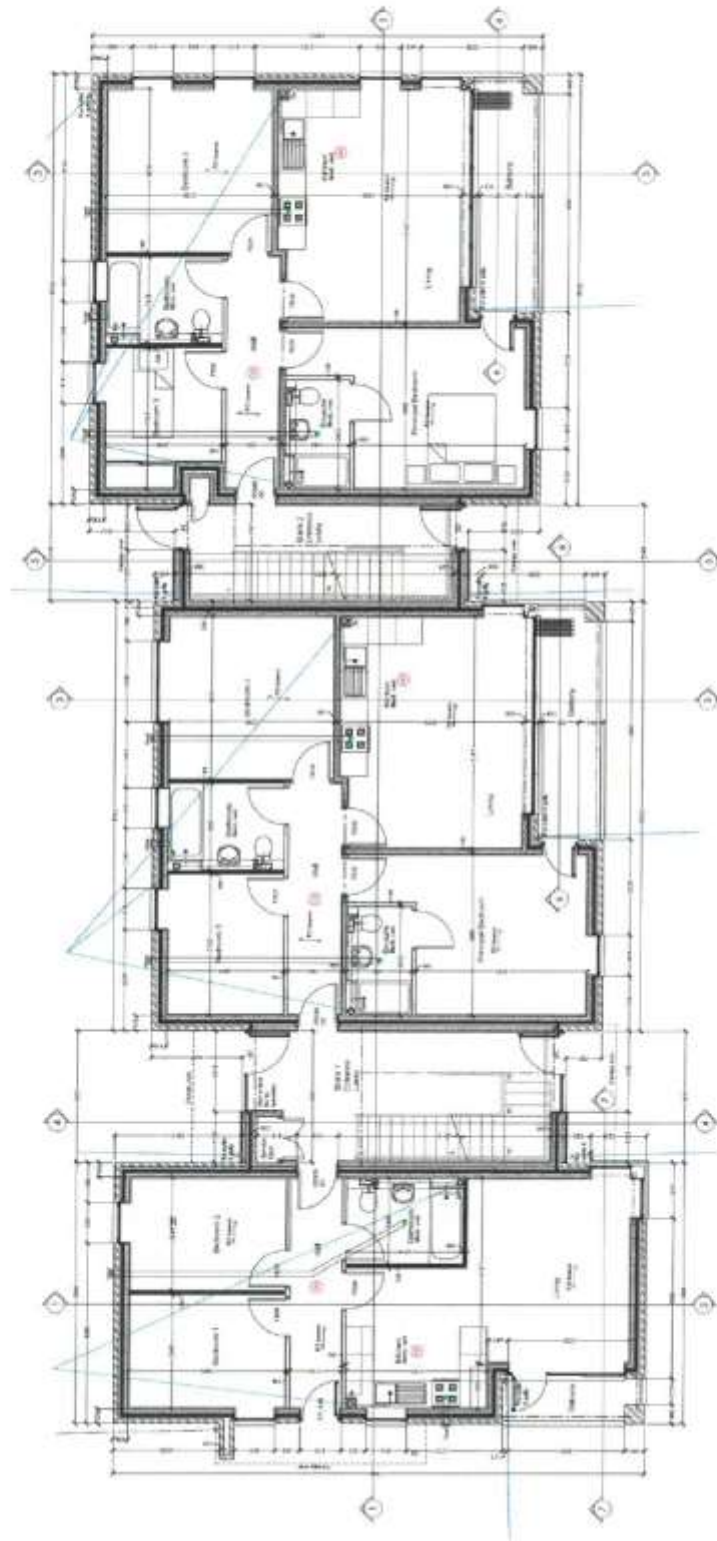




First Floor Plan

Work in progress



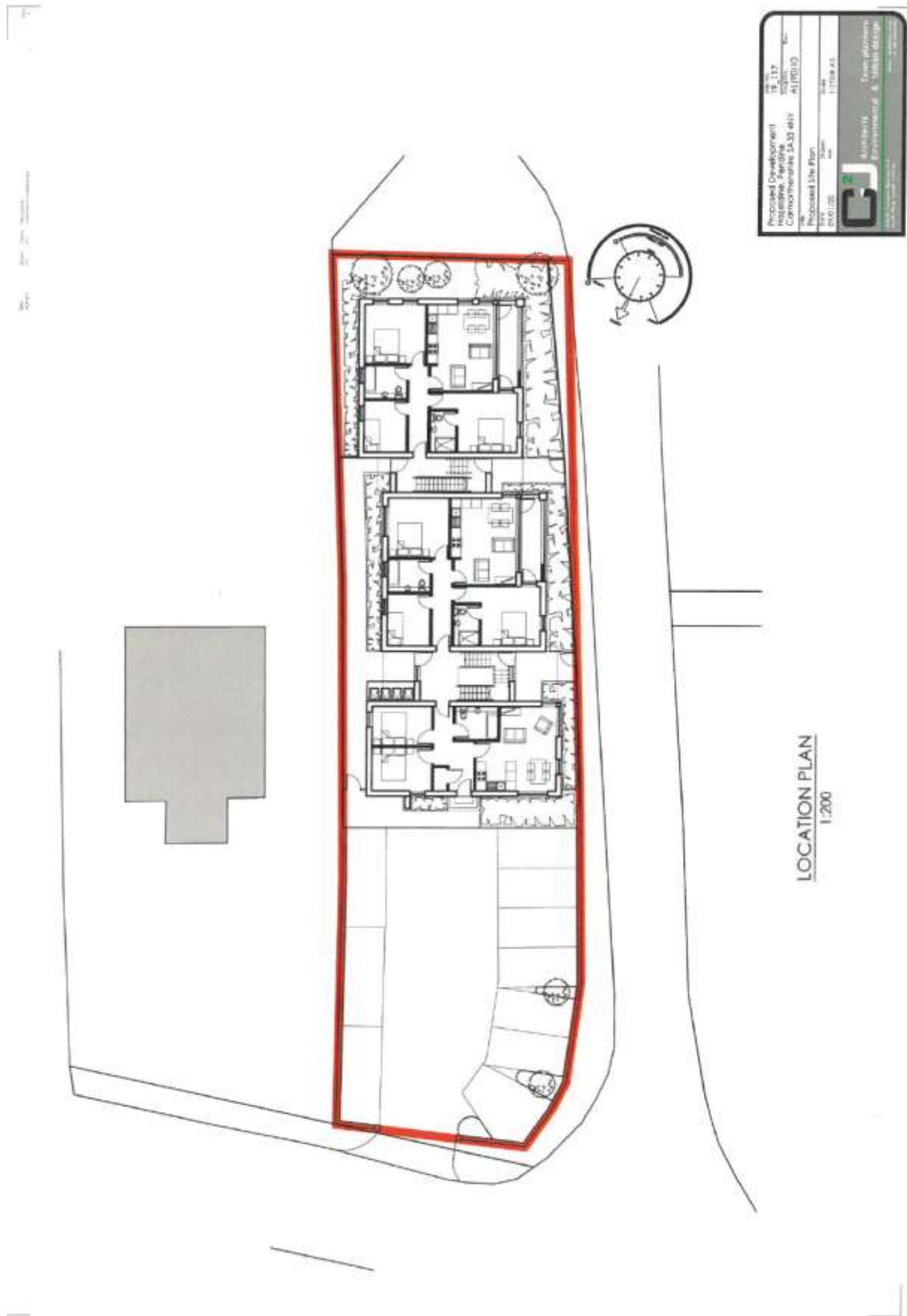


Ground Floor Plan

Work in progress







**APPENDIX 1 – Instruction Letter and Terms & Conditions of
Engagement**

Our Ref : SF/A/11257
Your Ref :
Date : 30th March 2022



 Ethos, Kings Road,
SA1 Waterfront,
Swansea, SA1 8AS
 01792 648809
 [rjcharteredsurveyors.co.uk](http://rjcharteredurveyors.co.uk)

Mr Adrian Shakespeare
Stratford Collins Consultants Ltd
PO BOX 83 Llantwit Major
Vale Of Glamorgan
CF71 9BT

Email only - adrian@stratfordcollins.co.uk

Dear Mr Shakespeare

Hazeldene, Pendine

Further to our recent emails, we hereby set out the details of your valuation instruction and enclose our terms and conditions of engagement for your approval.

Client/Addressee of Report: Stratford Collins

Property to be Valued: Hazeldene, Pendine

Type of Property & Use: The property is residential development site.

Purpose of Valuation: To provide our opinion of value of the above property for your own business needs.

Interests to be Valued: The freehold interest in the property with vacant possession.

Basis of Valuation: Market value as defined by the R.I.C.S. The full definition of which is provided within the attached terms and conditions of engagement.

Date of Valuation: The date of our report.

Valuer: The valuation will be undertaken by Sarah Foster BSc PGDip MRICS who is a registered RICS Valuer.

Exclusion of Liability: Our valuation will be undertaken for the sole use of our client and for the stated purpose.

Conflict of Interest and Disclosure : We are not aware of any conflict of interest in undertaking this instruction.

Other Terms & Conditions: As per the attached.



Directors
Rowland W P Jones BSc, FRICS

Gareth Harries BSc, FRICS, MCI Arb

Deborah D'Alesio FCCA

Associate Director
Sarah Foster BSc, PgDip, MRICS

RJ Chartered Surveyors is the trading name of the JWT Partnership Limited. Registered in Wales. Company Registration: 4292973.
Registered Office: Ethos, Kings Road, SA1 Swansea Waterfront, Swansea SA1 8AS. Regulated by RICS

Fee: £600 plus VAT.

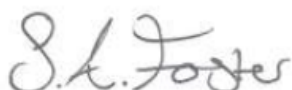
We request payment in advance of providing the report and would be grateful if you could complete and return the attached form with a cheque made payable to 'RJ Chartered Surveyors' or transfer the fee to our account – Sort Code 16-33-09 and Account No. 10080407 with 'Val - Hazeldene' as the reference, for us to proceed with the instruction. A receipted invoice will be submitted with our report and will be addressed to Stratford Collins Consultants Ltd.

We trust we have understood your requirements correctly and that our terms and conditions are acceptable. However, if you have any queries or wish to discuss any matter in further detail, please do not hesitate to contact us.

Please could you provide us with details of the current planning consent, proposed development plans, proposed development costs and estimated end values.

If you would like us to proceed with this valuation instruction, please complete and return the attached form and arrange the payment of our fee, we will then arrange to inspect the property and we look forward to providing our report and valuation in due course.

Yours sincerely,



**SARAH FOSTER BSc PGDip MRICS
RJ Chartered Surveyors**

Email: sarah@rj-cs.co.uk
Direct dial: 01792 479840

Enc.

RJ CHARTERED SURVEYORS

Conditions of engagement for providing valuations of property.

1.0. The Service

- 1.1. The Valuer will provide directly to the Client a Report based on an inspection as described below. In respect of the subject property, the Valuer will be an External Valuer, who is a Member of the Royal Institution of Chartered Surveyors and is a Registered RICS Valuer under the RICS Valuer Registration Scheme. The Valuer will also either:
- (a) in respect of the particular type of property, has sufficient current local, national and international (as appropriate) knowledge of the particular market and the skills and understanding necessary to undertake the valuation competently; or
 - (b) where he satisfies (a) above, except that he has insufficient current knowledge, he will be or has been assisted by a person(s) who has/have such knowledge and the skills and understanding necessary to provide the assistance required;
- and
- (c) has, and whose partners, co-directors and employees, have no other recent or foreseeable potential fee earning relationship concerning the subject property apart from the fee for the service and who has disclosed any past or present relationship with any of the interested parties or any previous involvement with the subject property, and no significant financial interest or management involvement in the Client's concern.
- 1.2. In providing the Service the Valuation will be undertaken in accordance with the RICS Valuation – Global Standards 2022 and it will also be compliant with the International Valuation Standards (IVS) where appropriate. Any departures from which will be detailed within our terms of engagement and the valuation report. Compliance with the RICS Valuation – Global Standards 2022 may be subject to monitoring under the RICS's conduct and disciplinary regulations.

2.0. The Valuation

- 2.1. The valuation will be undertaken in accordance with the RICS Valuation – Global Standards 2022.
- 2.2. The valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.
- 2.3. The Valuer shall advise the client in writing as to his/her opinion of value of the relevant interest specified by the client in the subject property on whichever of the bases have been agreed between the Valuer and the Client, such bases where applicable to be as defined or referred to in RICS Valuation – Global Standards 2022. The definitions of the main RICS bases of value are reproduced below in 3.
- 2.4. The purpose for which the valuation is required shall be as agreed between the Client and the Valuer in the letter of instruction provided with these terms.
- 2.5. If requested by the Client to provide a reinstatement assessment for insurance purposes, this will be given solely as a guide based on published cost indices only as a formal estimate for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience or replacement costs. The reinstatement cost will include the costs of clearance and professional fees but excluding:
- (i) V.A.T. (except on fees);
 - (ii) loss of rent; and/or
 - (iii) cost of alternative accommodation for the reinstatement period.

3.0. RICS DEFINITIONS.

3.1. Market value.

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3.2 Market Rent.

'The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

3.3 Special Assumptions.

Where we refer to a "special assumption", this is defined by the RICS as 'An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date'.

3.4 Special Purchaser.

'A particular buyer for whom a certain asset has special value because of advantages arising from its ownership that would not be available to general buyers in the market'.

4.0. Disclaimer.

- 4.1. The valuation report will be provided for the stated purpose and for the sole use of the named Client.
- 4.2. The Valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Valuer, and accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the report at their own risk.
- 4.3. Neither the whole nor any part of the report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.

5.0. Information.

- 5.1. The Valuer shall unless otherwise expressly agreed rely upon information provided by the Client and/or the Client's legal or other professional advisers relating to tenure, leases and all other relevant matters.

6.0. The Inspection and Investigations.

- 6.1. The Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances. These will include oral town planning enquiries.
- 6.2. The Valuer will undertake a visual inspection of so much of the exterior and interior of the property as is accessible with safety and without undue difficulty as can be seen, whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which the Valuer considers reasonably necessary to provide the Service, having regard to its purpose. The Valuer is

under no duty to carry out a building survey nor to inspect those parts of the property which are covered, unexposed or inaccessible, nor to raise boards, move anything, use a moisture detecting meter, or to arrange for the testing of electrical, heating or other services.

- 6.3. If the Valuer's inspection suggests that there may be material hidden defects the Valuer will so advise, and may exceptionally defer submitting a final report until the results of further investigations are available.

7.0. Exclusions.

- 7.1. In preparing the report, unless otherwise stated by the Valuer the following assumptions will be made which the Valuer shall be under no duty to verify:

- (a) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;
- (b) that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
- (c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, or its use, or its intended use, is or will be unlawful;
- (d) that inspection of those parts that have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation(s) materially;
- (e) that no contamination or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property.

- 7.2. Our report will contain a statement as follows: We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contaminative or potential for contamination to the subject property from these uses or sites, and have therefore assumed that none exists.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.

- 7.3. No allowance will be made for any liability for taxation which may arise upon disposal, whether actual or notional. Our valuation will not reflect the costs of acquisition or disposal.

8.0. The Report.

- 8.1. The report will include a brief description of the property, its location, apparent state of repair and other relevant information such as the site area and floor space.
- 8.2. The report shall contain statements as to any special assumptions which the Valuer has made.

9.0. Instructions and Charges.

- 9.1. All instructions of the Client must be made directly by the Client and confirmed in writing.
- 9.2. The Client will pay to the Valuer the fee initially agreed between them, or any amendment thereto to be agreed if the Valuer's instructions are subsequently modified. In addition the Client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses which may be incurred and pay the amount of any Value Added Tax on the fee and expenses.
- 9.3. All invoices are payable in full within 21 days of receipt and will be subject to the provisions laid down in the Late Payment of Commercial Debts (Interest) Act 1998.
- 9.4. Where applicable, disbursements will be charged at the following rates – Mileage at £0.55p per mile, Land Registry Searches at £10.00 and Enviroscreen Report at £60 plus VAT.
- 9.4. In the event of non-payment, interest will be charged on overdue amounts at 8% over the Bank of England's fixed 'reference rate' and debt recovery charges will be charged in accordance with the Late Payment of Commercial Debts (Interest) Act 1998.
- 9.5. All fees and disbursements are subject to V.A.T. at the prevailing rate.

10.0 Complaints Procedure

- 10.1 RJ Chartered Surveyors operate a complaints procedure as required by the Royal Institution of Chartered Surveyors. A copy of this document can be obtained from RJ Chartered Surveyors upon request.

11.0 The Firm

- 11.1 RJ Chartered Surveyors is the trading name of The JWT Partnership Ltd., registered in Wales. Co. Registration number 4292973.
- 11.2 The company hold professional indemnity insurance on a per claim basis for £5,000,000. A copy of the certificate is available for inspection.

©RJ CHARTERED SURVEYORS

APPENDIX 2 – Definitions, Limitations and Exemptions

APPENDIX

1.0. DEFINITIONS OF VALUE.

1.1. Market value.

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

1.2 Market Rent.

The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

1.3 Special Assumptions.

Where we refer to a "special assumption", this is defined by the RICS as :

An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date.

2.0. R.I.C.S. REQUIREMENT.

2.1. The valuation has been made in accordance with the R.I.C.S. Valuation – Global Standards 2022 and its revisions relevant at the date of valuation. Any departures from which will be detailed within our letter of instruction confirming the details of the valuation and with our report.

3.0. PUBLICATION.

3.1. Neither the whole or any part of this valuation report/certificate or any reference hereto may be included in any published document, circular or statement, or published in any way, without the valuer's written approval of the form and context in which it may appear.

4.0. THIRD PARTY REFERENCE.

4.1. The report will be provided for the stated purpose and for the sole use of the named client. The valuer accepts responsibility to the client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent valuer, and accepts no responsibility whatsoever to any parties other than the client. Any such parties rely upon the report at their own risk.

5.0. INSPECTION AND STATE OF REPAIR.

5.1. The extent and limitations of our inspection are referred to in our Terms and Conditions of Engagement. Our inspection of the property was of a cursory nature only, no entry was made into the roof voids and no tests were undertaken on the structure of or services to the property.

5.2. We have not carried out a structural or building survey, or have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts that have been assumed to be in good repair and condition. It is assumed that inspection of those parts that have not been inspected would neither reveal material or latent defects nor cause the valuer to alter the valuation materially.

5.3. It is assumed that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated. We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, and we are therefore unable to report

that the property is free from risk in this respect.

- 5.4.** This valuation does not purport to express an opinion about the condition of the property and should not be taken as making any implied representations or statements in respect thereof.

6.0 CONTAMINATION AND ENVIRONMENTAL MATTERS.

- 6.1** We are not aware of the content of any environmental audit, land quality statement or other environmental investigation or soil survey which may have been carried out on the subject or adjoining properties and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the property or sites, and have therefore, assumed that none exists. We have not carried out any detailed investigation into past or present uses either of the subject property or of any neighbouring land to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.

- 6.2** For the purposes of this valuation we have therefore assumed that contamination or potential for contamination does not exist.
- 6.3** It is assumed that the effect of contamination or potential contamination on the subject or adjoining properties does not have a material effect on our opinion of values. However should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.
- 6.4** It is recommended that a mining report be obtained from British Coal.

7.0. TAXATION.

- 7.1.** No allowance has been made for any liability for taxation which may arise upon disposal, whether actual or notional, e.g. V.A.T. and Capital Gains Tax.
- 7.2.** The valuation does not reflect the cost of acquisition or realisation.

8.0. DEFECTIVE PREMISES ACT 1972.

- 8.1.** This valuation makes no allowance for any rights, obligations, or liabilities arising under the Defective Premises Act 1972.

9.0. TITLE.

- 9.1.** Unless otherwise stated, we have not inspected the title deeds and have assumed that good title can be shown. It is further assumed that there are no onerous encumbrances, adverse or restrictive covenants, wayleaves, easements, rights of way, or other unfavourable rights or liability or outgoings that would affect our opinion of value.
- 9.2.** Local searches have not been made nor previous search documents inspected. It is assumed that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries.
- 9.3.** We recommend that your legal advisers should comment in respect of all legal documentation.
- 9.4.** Unless otherwise stated, our valuation disregards the effect of any mineral working rights appertaining to the land or title.

10.0. TOWN PLANNING AND STATUTORY REQUIREMENTS.

- 10.1.** It is assumed that the property and its value are unaffected by any statutory notice.
- 10.2.** It is assumed that buildings are constructed in accordance with valid town planning consents and building regulation approvals to the full satisfaction of the local authority and that there are no outstanding statutory notices in this regard.
- 10.3.** It is assumed that the property, its condition, its use or its intended use is or will be lawful.
- 10.4.** It is assumed that town planning consents do not contain restrictions or conditions which may adversely affect the value of the property.
- 10.5.** The extent of investigations made with the local planning authority are referred to within the main report.

11.0. CONFLICT OF INTEREST.

- 11.1.** As far as the Valuer is aware there is no conflict of interest either of a personal nature or in respect of other partners, staff or the firm in preparing this valuation and appraisal.

12.0. PROFESSIONAL INDEMNITY INSURANCE.

- 12.1.** We confirm that this practice holds a current insurance policy for professional indemnity.
- 12.2.** The policy is effective on a per claim basis for each and every valuation with the maximum level of cover being £5,000,000.

RJ CHARTERED SURVEYORS

**Ethos
Kings Road
SA1 Swansea Waterfront
Swansea SA1 8AS**

LOAN AGREEMENT

DATED

2022

The Trustees of the AJ3 Consult Executive Pension

- and -

The Trustees of The ATB Fire Safety Executive Pension

- and -

New Eco Developments Limited (09045536)

LOAN AGREEMENT

THIS AGREEMENT is made on the

2022

BETWEEN:

- (1) The Trustees of the **AJ3 Consult Executive Pension** being **Jonathan Thirkettle** and **Andrea Thirkettle** of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RW, and the Trustees of the **ATB Fire Safety Executive Pension** being **Adrian Burns** and **Jacqueline Burns** of 4 Parc Castell-Y-Mynach, Creigiau, Cardiff, CF15 9NU (in this deed called the '**Lender**'); and
- (2) **New Eco Developments Limited** (Company No 09045536) whose registered office is situate at 15 Leigh Close, Boverton, Llantwit Major, Wales, CF61 1UL ('the **Borrower**').

AGREED TERMS:

1. DEFINITIONS AND INTERPRETATION

The definitions and rules of interpretation in this clause apply in this Agreement

Business Day	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in the United Kingdom;
Event of Default	any event or circumstance listed in clause 7;
Indebtedness	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
Loan	the principal amount of the loan made or to be made by the Lender to the Borrower under this Agreement or (as the context requires) the principal amount outstanding for the time being of that loan;
Registered Pension Scheme	a pension scheme that is registered with HMRC; and under section 153 of the FA 2004 or deemed to be registered under Part 1 of Schedule 36 to the FA 2004.

2. THE LOAN

The Lender grants to the Borrower a secured Sterling term loan facility of a total principal amount of £300,000.00 (Three Hundred Thousand Pounds) on the terms, and subject to the conditions of this Agreement.

3. PURPOSE

3.1 The Borrower shall use all money borrowed to assist in the business of the Borrower.

3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. SECURITY

4.1 The loan will be secured by way of a first charge on Hazeldene, Pendine, Carmarthen, SA33 4NY registered at the land registry under title number

5. INTEREST

The Borrower will pay interest on the Loan at the rate of 6% fixed per annum over the term of the loan and interest shall accrue daily.

6. REPAYMENT

6.1 The Borrower shall repay the Loan and all accrued, but unpaid interest by way of twenty-four (24) instalments, which shall be paid monthly commencing one calendar month following the date of this Agreement as set out in the annexed Schedule 2.

6.2 The Borrower may prepay part or all of the Loan (including accrued interest) by notifying the Lender twenty (20) Business Days in advance. The Borrower may do this if the notice specifies the amount of the prepayment of the Loan and the date of the prepayment.

6.3 The Lender may require full or partial repayment of the Loan in order to pay benefits and may do so at any time by notifying the Borrower at least sixty (60) Business Days in advance.

6.4 The Lender may require full or partial repayment of the Loan in the event that anything in this agreement prejudices the status of the Lender as a Registered Pension Scheme and the Borrower must make the necessary repayment within sixty (60) Business Days of the relevant notice being given.

7. EVENTS OF DEFAULT

7.1 Each of the events or circumstances set out in this clause 7 (other than this clause 7.1 and clause 7.11) is an Event of Default.

7.2 The Borrower fails to pay any sum payable under this Agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three (3) Business Days of its due date.

7.3 The Borrower fails (other than by failing to pay), to comply with any provision of this Agreement (and if the Lender considers, acting reasonably, that the default is

capable of remedy), such default is not remedied within fourteen (14) Business Days of the earlier of:

7.3.1 the Lender notifying the Borrower of the default and the remedy required; and

7.3.2 the Borrower becoming aware of the default.

7.4 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.

7.5 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).

7.6 A moratorium is declared in respect of any Indebtedness of the Borrower.

7.7 Any action, proceedings, procedure or step is taken for:

7.7.1 the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or

7.7.2 the composition, compromise, assignment or arrangement with any creditor; or

7.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.

7.8 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

7.9 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets having an aggregate value of £1,000 (or its equivalent in other currencies) and is not discharged or stayed within twenty-one (21) days.

7.10 The Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business.

7.11 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:

7.11.1 declare that the Loan (and all accrued interest and all other amounts outstanding under this Agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or

7.11.2 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

8. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

8.1 Any amendment to this Agreement shall be in writing and signed by, or on behalf of, each party.

8.2 Any waiver of any right or remedy or any consent given under this Agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

8.3 No delay or failure to exercise any right or remedy under this Agreement on the part of the Lender shall operate as a waiver of any such right or remedy.

8.4 No single or partial exercise of any right or remedy under this Agreement by the Lender shall prevent any further or other exercise or the exercise of any other right or remedy under this Agreement.

8.5 Rights and remedies under this Agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

9. SEVERANCE

9.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

9.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

10. ASSIGNMENT

10.1 The Lender may assign any of its rights under this Agreement or transfer all its rights or obligations by novation.

10.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

12. THIRD PARTY RIGHTS

A person who is not a party to this Agreement cannot enforce, or enjoy the benefit of, any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

13. NOTICES

13.1 Each notice or other communication required to be given under, or in connection with, this Agreement shall be in writing, delivered personally or sent by pre-paid first-class letter, to the address given at the beginning of this Agreement or such other address in the United Kingdom as may be notified in writing to the other party from time to time.

13.2 Any notice or other communication given by the Lender shall be deemed to have been received:

13.2.1 if given by hand, at the time of actual delivery; and

13.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

13.3 A notice or other communication given as described in this clause 13 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

13.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

14. GOVERNING LAW AND JURISDICTION

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

14.2 The parties to this Agreement irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

14.3 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any

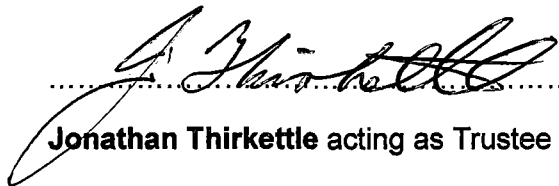
and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.

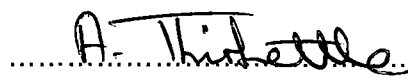
- 14.4 Delivery of a copy of this document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

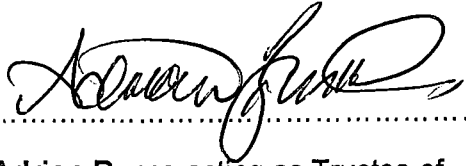
15. LIMITATION OF LIABILITY

The liability of the Trustees pursuant to this Agreement shall at all times be limited to the assets for the time being of the Scheme.

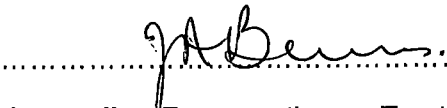
THIS AGREEMENT, together with the Schedule, has been executed and delivered by the parties hereto on the date stated at the beginning of it.


.....
Jonathan Thirkettle acting as Trustee of
The AJ3 Consult Executive Pension


.....
Andrea Thirkettle acting as Trustee of
The AJ3 Consult Executive Pension

A handwritten signature in black ink, appearing to read 'Adrian Burns', written over a horizontal dotted line.

**Adrian Burns acting as Trustee of
The ATB Fire Safety Executive Pension**

A handwritten signature in black ink, appearing to read 'Jacqueline Burns', written over a horizontal dotted line.

**Jacqueline Burns acting as Trustee of
The ATB Fire Safety Executive Pension**

A handwritten signature in black ink, appearing to read 'Steven Williams', written over a horizontal dotted line.

Steven Williams

Director for and on behalf of

New Eco Developments Limited

LEGAL CHARGE

This form should be accompanied by either Form AP1 or Form FR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s).

Complete as appropriate where the borrower is a company.

Give full name(s).

Complete as appropriate where the lender is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

1 Title number(s) of the property: CYM386278
2 Property: Hazeldene, Pendine, Carmarthen, SA33 4NY
3 Date:
4 Borrower: New Eco Developments Limited <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 09045536 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
5 Lender for entry in the register: The Trustees of the AJ3 Consult Executive Pension being Jonathan Thirkettle and Andrea Thirkettle and the Trustees of the ATB Fire Safety Executive Pension being Adrian Burns and Jacqueline Burns. <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:

Each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

Place 'X' in any box that applies.

Add any modifications.

Place 'X' in the appropriate box(es).

You must set out the wording of the restriction in full.

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.

Insert details of the sums to be paid (amount and date)

es) and so on.

6 Lender's intended address(es) for service for entry in the register:

The Trustees of the **AJ3 Consult Executive Pension** of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RW, and the Trustees of the **ATB Fire Safety Executive Pension** of 4 Parc Castell-Y-Mynach, Creigiau, Cardiff, CF15 9NU

7 The borrower with

- ☒ full title guarantee
☐ limited title guarantee

charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9

8 ☐ The lender is under an obligation to make further advances and applies for the obligation to be entered in the register

- ☒ The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate:

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 either the proprietor for the time being of the charge dated 2022 in favour of The Trustees of the AJ3 Consult Executive Pension and the Trustees of the ATB Fire Safety Executive Pension as referred to in the Charges Register or by their conveyancer.

9 Additional provisions

9.1 DEFINITIONS:

9.1 In this Legal Charge the following definitions shall apply:-

"Event of Default" means any event or circumstances listed in clause 11 of the Agreement

"LPA1925" means the Law of Property Act 1925

"Principal Sum" means the sum referred to in **Definitions "Loan"** part of the Agreement as £300,000 (£150,000 from Jonathan Thirkettle and Andrea Thirkettle as Trustees of the AJ3 Consult Executive Pension and £150,000 from Adrian Burns and Jacqueline Burns as Trustees of the ATB Fire Safety Executive Pension.

"Agreement" means the agreement of even date and made between the Lender (1) and the Borrower (2)

9.1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

9.1.3 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

9.1.4 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

9.1.5 Unless the context otherwise requires, references to paragraphs are to the paragraphs of this Legal Charge.

9.1.6 Paragraph headings shall not affect the interpretation of this Legal Charge.

9.2 ACKNOWLEDGEMENT OF DEBT

The Borrower acknowledges their liability to the Lender in the sum of the Principle Sum owed to the Lender on or before the date of this Legal Charge.

9.3 REPAYMENT OF PRINCIPAL SUM

The Borrower shall repay the Principal Sum to the Lender on demand pursuant to the terms of the Agreement.

9.4 BORROWER'S OBLIGATIONS

9.4.1 The Borrower covenants with the Lender that they will not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of the Property or the effectiveness of the security created by this charge.

9.4.2 The Borrower covenants with the Lender that they will keep all fixtures and fittings on the Property in good repair and condition and will keep the Property adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use, with others of a like nature and equal value.

9.4.3 The Borrower covenants with the Lender that they:-

a) will not, without the prior written consent of the Lender:

- (i) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (ii) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any fixtures or fittings (except to make any necessary repairs or renew or replace the

same in accordance with clause 9.4.2); and

b) will promptly give notice to the Lender if the Property or fixtures or fittings forming part of the Property are destroyed or damaged; and

c) will insure and keep insured the Property for its full reinstatement value against fire and any other risks that would be insured against by prudent persons or that the Lender reasonably requires to be insured against from time to time; and

d) will, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by this clause 9.4.3; and

e) will pay promptly all premiums in respect of any insurance policy on the Property and do all other things necessary to keep that policy in full force and effect; and

f) will (if requested by the Lender) produce to the Lender the receipts for all premiums and other payments necessary for arranging and renewing the insurance.

9.4.4 The Borrower covenants with the Lender that they will not do or omit to do or permit to be done or omitted anything that may invalidate or otherwise prejudice any insurance policies relating to the Property.

9.4.5 The Borrower covenants with the Lender that they will not, without the prior written consent of the Lender (which must not be unreasonably withheld or delayed):

- (b) grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the LPA 1925; or

- (c) in any other way dispose of (or agree to dispose of), accept the surrender of (or agree to accept the surrender of), surrender (or agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property.

9.4.6 The Borrower further covenants with the Lender that they will pay (or procure payment of) when due, all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

9.5 ENFORCEMENT OF SECURITY

9.5.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by the Agreement) will, as between the Lender and a buyer from the Lender, arise on and be exercisable at any time after the execution of the Agreement, but the Lender will not exercise the power of sale or other powers until an

Event of Default occurs, at which time they will become immediately exercisable.

9.5.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security created by the Agreement.

9.5.3 The Borrower will pay to, or reimburse, the Lender on demand, on a full indemnity basis, all costs and liabilities incurred by the Lender, in relation to:

- (d) the Agreement or the Property; and
- (e) suing for, or recovering, all amounts secured by the Agreement.

9.5.4 Once all amounts secured by the Agreement have been unconditionally and irrevocably paid and discharged in full (but not otherwise), the Lender will, at the request and cost of the Borrower, take whatever action is necessary to release the Property from the security created by the Agreement.

9.6 COUNTERPARTS

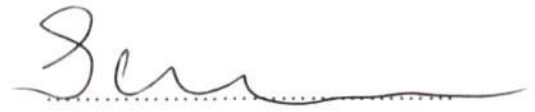
This Legal Charge may be executed in any number of counterparts, and by the parties on separate counterparts, each of which when so executed and delivered shall constitute an original but all counterparts shall together constitute one and the same instrument.

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

1 Execution

Executed as a deed by

Steven Williams
Director of
New Eco Developments Limited



in the presence of:

Witness Signature: ST

Name: SARAH THOMAS

Address: 26 TRENDY PLACE, BRINCAE, CF72 9RX

Occupation: CLIENT SERVICES MANAGER

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

SIGNED SOLICITOR TERMS

SPENCER SKUSE & POTTER

Terms and Conditions of Business

OUR AIM

We aim to offer our clients quality legal advice with a personal service at a fair cost. As a start, we hope it is helpful to you to set out in this statement the basis on which we will provide our professional services.

OUR COMMITMENT TO YOU

We will:

REPRESENT your interests and keep your business confidential.

EXPLAIN to you the legal work that may be required and the prospects of a successful outcome.

MAKE SURE that you understand the likely degree of financial risk that you will be taking on.

ADVISE YOU on tax matters, but only if specifically requested to do so.

KEEP YOU regularly informed of progress or, if there is none, when you are next likely to hear from us.

TRY to avoid using technical legal language when writing to you - tell us when we fail in this aim!

DEAL with your queries promptly, for example, we will always try to return your telephone calls on the same day.

OUR HOURS OF BUSINESS

The normal hours of opening at our offices are between 9.00am and 5.00pm on weekdays. Appointments may be arranged at other times when this is essential.

PEOPLE RESPONSIBLE FOR YOUR WORK

The Partner responsible for dealing with your work will be John Potter. The Secretary who may be able to deal with your queries and who will be pleased to take any message for you is Linda Hancock. We will try to avoid changing the people who handle your work but if this cannot be avoided, we will tell you promptly of any change and why it may be necessary.

The partner of this firm with final responsibility for work done in this department is Graeme Skuse.

CHARGES AND EXPENSES

Our charges will be calculated mainly by reference to the time actually spent by the Solicitors and other staff in respect of any work that they do on your behalf. This will include meetings with you and perhaps others, reading and working on papers, correspondence, preparation of any detailed costs calculations, and time spent travelling away from the office when this is necessary.

Routine letters are charged as 6-minute units of time and we charge for the time spent on making and taking telephone calls in 6-minute units and considering incoming letters at units of 3 minutes per page. However, calls made to mobile telephones will be charged at 50p per minute plus V.A.T.

FIXED FEE ESTIMATE given of £ plus VAT and disbursements.

The hourly rates have to be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1 September each year. If a review is carried out before this matter has been concluded, we will inform you of any variation in the rate before it takes effect.

In addition to the hourly rate charged, we will also charge for any telegraphic transfers sent or received via our bank. Our current charges for this are £25.00 plus VAT for each telegraphic transfer sent and £5.00 plus VAT for each telegraphic transfer received.

In addition to the time spent, we may take into account a number of factors including any need to carry out work outside our normal office hours, the complexity of the issues, the speed at which action has to be taken, any particular specialist expertise when the case may demand. In particular, in property transactions, in the administration of estates and in matters involving a substantial financial value or benefit to a client, a charge reflecting, for example, the price of the property, the size of the estate, or the value of the financial benefit may be considered. It is not always possible to indicate how these aspects may arise but on present information, we would expect them to be sufficiently taken into account in the rates that we have quoted. Where a charge reflecting any value element is to be added we will explain this to you.

Solicitors have to pay out various other expenses on behalf of clients ranging from Land or Probate Registry fees, court fees, experts' fees, and so on. We have no obligation to make such payments unless you have provided us with the funds for that purpose. VAT is payable on certain expenses. We refer to such payments generally as "disbursements". We will require a payment in advance from you in respect of any search fees payable on your transactions.

If, for any reason, this matter does not proceed to completion, we will be entitled to charge you for work done and expenses incurred.

PAYMENT ARRANGEMENTS

Property transactions. We will normally send you our bill following the exchange of contracts and payment is required on a purchase prior to completion; and at completion, on a sale. If sufficient funds are available on completion, and we have sent you a bill, we will deduct our charges and expenses from the funds.

Administration of estates. We will normally submit an interim bill at regular stages during the administration, starting with the obtaining of a Grant. The final account will be prepared when the Estate Accounts are ready for approval.

Other cases or transactions. It is normal practice to ask clients to pay sums of money from time to time on account of the charges and expenses that are expected in the following weeks or months. We find that this helps clients in budgeting for costs as well as keeping them informed of the legal expenses that are being incurred. If such requests are not met with prompt payment, delay in the progress of a case results. In the unlikely

event of any bill or request for payment not being met, this firm must reserve the right to stop acting for you further.

Payment is due to us within 14 days of our sending you a bill. Interest will be charged on a daily basis at 4% over NatWest Bank's base rate from time to time from the date of the bill in cases where payment is not made within 14 days of delivery by us of the bill.

OTHER PARTIES' CHARGES AND EXPENSES

In some cases and transactions, a client may be entitled to payment of costs by some other person. It is important that you understand that in such circumstances, the other person may not be required to pay all the charges and expenses that you incur with us. You have to pay our charges and expenses in the first place and any amounts that can be recovered will be a contribution towards them. If the other party is in receipt of legal aid, no costs are likely to be recovered.

The other person will not be liable to pay the VAT element of your costs if you are able to recover the VAT yourself.

If you are successful and a court orders another party to pay some or all of your charges and expenses, interest can be claimed on them from the other party from the date of the court order. We will account to you for such interest to the extent that you have paid our charges or expenses on account, but we are entitled to the rest of that interest.

You will also be responsible for paying our charges and expenses of seeking to recover any costs that the court orders the other party to pay to you.

A client who is unsuccessful in a court case may be ordered to pay the other party's legal charges and expenses. That money would be payable in addition to our charges and expenses. Arrangements can be made to take out insurance to cover liability for such legal expenses. Please discuss this with us if you are interested in this possibility.

CHARGES FOR TELEGRAPHIC TRANSFERS AND CHAPS PAYMENTS AND PAYMENTS IN CASH

A charge of £25.00 plus VAT is made for transferring funds through the banking system and £5.00 plus VAT for funds transferred directly into our accounts. This disbursement will be in addition to the legal costs quoted or estimated. We will charge you the banking charge that we incur in the event of cheques credited to your account with us being dishonoured.

We prefer that clients do not pay money to us in cash in excess of £500.00. In cases where a client wishes to pay money to us in cash, we need at least two working days prior notice in cases where the cash sum exceeds this amount.

INTEREST PAYMENT

Under the Solicitors Accounts (Deposit Interest) Rules, solicitors are liable to pay their clients interest on moneys held by the Solicitor on their behalf in the circumstances set out in the Rules. We normally hold our client's moneys in a general client account with NatWest Bank and we account to clients for interest at the rate paid from time to time on a deposit account by NatWest Bank. If we hold moneys upon which interest is liable to be paid, we make a minimum charge of £30.00 plus Vat for calculating the interest and maintaining necessary records in respect of the interest as required by the Inland Revenue and the Solicitors

Accounts (Deposit Interest) Rules. In calculating interest due to you in respect of moneys held in an "undesignated" account we shall work on the basis that 7 days notice of withdrawal shall be allowed and that funds received will take 5 working days to clear, unless received in cash or by direct bank transfer to our client account.

If however clients instruct us in writing, moneys liable to earn interest can be held in a separate "designated" account. If you require us to open a separate designated deposit account, this will be subject to the same minimum charge of £30.00 plus VAT.

Where a Client obtains borrowing from a lender in a property transaction, we will ask the lender to arrange that the loan cheque is received by us a minimum of 4 working days prior to the completion date. If the money can be telegraphed, we will request that we receive it the day before completion. This will enable us to ensure that the necessary funds are available in time for completion. Such clients need to be aware that the lender may charge interest from the date of issue of their loan cheque or the telegraphing of the payment.

STORAGE OF PAPERS AND DOCUMENTS

After completion of the work, we are entitled to keep all papers and documents while there is money owing to us for our charges and expenses. In addition, we will keep your file of papers for you in storage for not less than 1 year. After that, storage is on the clear understanding that we have the right to destroy it after such period as we consider reasonable or to make a charge for storage if we ask you to collect your papers and you fail to do so. We will not of course destroy any documents such as Wills, Deeds, and other securities, which you ask us to hold in safe custody. NO charge will be made to you for such storage unless prior notice in writing is given to you of a charge to be made from a future date that may be specified in that notice.

If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge based on time spent for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.

CHANGES IN THE LAW AND CRITICAL DATES

Once your case is finished we cannot accept on-going responsibility for reminding you of changes in the Law which might affect you (even where we continue to store deeds, wills or other documents on your behalf) or of future critical dates. For example, we cannot accept on-going responsibility to remind you of such matters as rent review dates, lease renewals, the exercise of options, the service of notices and counter-notices within time limits and the like.

SECURITY AND MONEY LAUNDERING

(i) Clarification of Client Identity

We are by law required to satisfy ourselves as to the identity of our new clients. This is also frequently a requirement of banks and building societies in their instructions to us regarding mortgage advances or similar matters. Accordingly, it will be necessary for you to produce acceptable evidence of identity and also of your address.

The following are types of documents that can act as evidence of identity:

- (a) full current signed passport;
- (b) EEA member state identity card;
- (c) Residence permit issued by the Home Office to EEA Nationals on sight of their own country passport;
- (d) Current UK or EEA photo-card driving licence;
- (e) Current full UK driving licence;
- (f) Benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (g) Firearms or shotgun certificate;
- (h) National identity card containing your photograph.

Please note that this is not an exhaustive list of documents that can act as evidence of identity. In the context of transactions involving a mortgage, different lenders have different requirements and you should therefore check with us as to what evidence will be required for that individual lender.

For non-quoted private companies and other organisations, we require the evidence set out above for two of the Directors/Company Secretary/Partners or other persons authorised to act on behalf of the organisation.

Information held by this firm is subject to the provision of the Data Protection legislation but please note that, as with most other users, we utilise a non-encrypted email system.

(ii) Clarification of Client Address

The following is a list of examples of suitable documentary evidence of address for UK resident private individuals:

- (a) recent utility bill or statement;
- (b) local Council Tax bill for the current year;
- (c) current full UK driving licence;
- (d) bank, building society or credit union statement or passbook containing the current address;
- (e) recent original mortgage statement from a recognised lender;
- (f) a solicitor's letter confirming recent house purchase or Land Registry confirmation of address;
- (g) local council or housing association rent card or tenancy agreement;
- (h) benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (i) Inland Revenue self-assessment statement or tax demand;
- (j) house or motor insurance certificate.

Please note that this is not an exhaustive list of documents that can act as evidence of address.

(iii) Persons Not Resident in the UK

There are additional considerations that may apply in respect of individuals who are not resident in the UK, students and minors and those acting in a representative capacity.

(iv) Corporate Clients

For non-quoted private companies and other organisations, we require the evidence of identity and address for two of the directors/company secretary/partners or other persons authorised to act on behalf of the organisation. We also require

a copy of the Certificate of Incorporation, a list of directors, a list of shareholders and the registered address. In respect of a partnership, we will require evidence of the identity and address of the partner instructing us.

(v) The Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003

As has been explained in a Notice given to you, this new law has the effect of overriding the solicitor's duty of confidentiality in circumstances where the solicitor knows or suspects that he or she is involved in any activity, including dealing, transferring or holding money including the proceeds from any criminal activity. If we, as solicitors, know, suspect or have reasonable grounds to know or suspect that we are assisting or being involved in the laundering of the proceeds of any criminal conduct, then we are obliged under the law to make an "authorised disclosure" of information to the National Criminal Intelligence Service ("NCIS"). The disclosure is "authorised" by the Proceeds of Crime Act and the Money Laundering Regulations. It is a potentially imprisonable offence for us to fail to make such disclosure. It is also a criminal offence for us, as solicitors, to "tip off" our client or clients that we have made such a disclosure.

(vi) Our liability to you in the event of us having to make a disclosure to the NCIS

In the event that we make an authorised disclosure to the NCIS, it is possible that delay or other detriment may be caused to your transaction by that disclosure. You must accept that the delay or detriment has been caused by our complying with our duty under the law and that compliance with that duty does not constitute negligence or breach of contract on our part. You must accept that no liability will attach to this firm in respect of such delay or detriment caused directly or indirectly by the authorised disclosure whether or not any action by the NCIS or other authorities resulted from that disclosure.

(vii) Policies relation to Money Laundering

In order to reduce the possible incidence of making disclosures to the NCIS, we, as a firm, will not accept payments in cash (whether to our office or directly into our bank account) of more than £500.00, nor will we accept payments of any kind from any unknown or unidentified third party. Furthermore, at the conclusion of a transaction, we will not be prepared to send funds to any unknown or unidentified third party.

LIMITATION ON OUR LIABILITY TO YOU

We are insured by our professional indemnity insurers in respect of incidents of professional negligence. Our liability to you in respect of such matters is limited to £2 million. In the event that you wish to extend our potential liability for your transaction, you will need to contact us in writing and negotiate specific written terms as to that extended liability.

You should be aware that this firm's liability to persons other than our clients is, in all circumstances, limited to the figure stated above.

TERMINATION

You may terminate your instructions to us in writing at any time but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses.

If at any stage, you do not wish us to continue doing work and/or incurring charges and expenses on your behalf, you must tell us this clearly in writing.

If we decide to stop acting for you, for example if you do not pay an interim bill or comply with the request for a payment on account, we will tell you the reason and give you notice in writing.

LIMITED COMPANIES

When accepting instructions to act on behalf of a limited company, we may require a Director and/or controlling shareholder to sign a form of personal guarantee in respect of the charges and expenses of this firm. If such a request is refused, we will be entitled to stop acting and to require immediate payment of our charges on an hourly basis and expenses as set out earlier.

TAX ADVICE

Any work that we do for you may involve tax implications or necessitate the consideration of tax planning strategies. We may not be qualified to advise you on the tax implications of a transaction that you instruct us to carry out, or the likelihood of them arising. If you have any concerns in this respect, please raise them with us immediately. If we can undertake the research necessary to resolve the issue, we will do so and advise you accordingly. If we cannot, we may be able to identify a source of assistance for you.

COMMUNICATION BETWEEN YOU AND US

Our aim is to offer all our clients an efficient and effective service at all times. We hope that you will be pleased with the work we do for you. However, should there be any aspect of our service with which you are unhappy, please raise your concern in the first place with John Potter. If you still have queries or concerns, please contact our Client Care Partner, Mr Graeme Skuse, to whom any final difficulty can be reported. If you have made a complaint, we will acknowledge receipt within seven days of receiving the said complaint. This acknowledgment will indicate what action will be done and the timescale within which the action may be expected to be done. We shall keep a separate record of your complaint and all further contact in relation to it through to its conclusion. If you are still dissatisfied with the response to your complaint, we shall provide you with contact details of the Legal Complaints Service.

We will aim to communicate with you by such a method as you may request. We may need to virus check discs or email. Unless you withdraw consent, we will communicate with others when appropriate by email or fax but we cannot be responsible for the security of correspondence and documents sent by email or fax.

The Data Protection Act requires us to advise you that your particulars are held on our database. We may, from time to time, use these details to send you information that we think might be of interest to you.

HOW YOU CAN HELP US

You can help us to do our best for you by telling us what we need to know and providing information and documents when we ask for them. Please tell us at the start what you expect of us so that we can agree with you what is possible to achieve. If you have personal time limits or targets that would not be obvious to us please let us know so that we can do our best to work towards

them. If you do not understand anything we have discussed or written to you about, please tell us as soon as possible.

TERMS AND CONDITIONS OF BUSINESS

Unless otherwise agreed, and subject to the application of the current hourly rates, these Terms and Conditions of Business shall apply to any future instructions given by you to this firm.

Although your continuing instructions in this matter will amount to an acceptance of these Terms and Conditions of Business, it may not be possible for us to start work on your behalf until one copy of them has been returned to us for us to keep on our file.

I have read and understood, and I accept these Terms and Conditions of Business.

Signed



Print name

ADRIAN BURNS

Date

05/11/2022

Signed



Print name

JACQUELINE ANNE BURNS

Date

05/11/2022

SIGNED PAYMENT AUTHORITY

Outward Payment Instruction (Faster Payment & CHAPs)

1. CUSTOMER DETAILS

Customer/
Business Name **ATB FIRE SAFETY EXECUTIVE P S**

Debit Account
Number **45203891**

2. PAYMENT DETAILS

Payment Type (All payments over the faster payments limit will be sent as a CHAPs)

☒ Faster Payment (Personal, no fee. Business, tariff dependent) ☐ CHAPs (Personal £25.00. Business tariff dependent)

Payment Date **16/12/2022**

Amount **£ 150,000**

Amount in
Words **One hundred and fifty thousand pounds**

3. EXISTING BENEFICIARY ☐

Beneficiary
Name

Metro Bank
Beneficiary Ref.

B E N

4. NEW BENEFICIARY ☒

Beneficiary
Name **Spencer Skuse & Potter Client Acc**

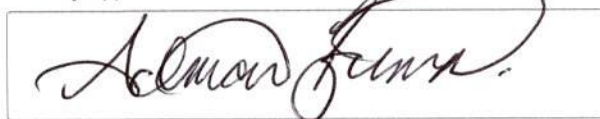
Beneficiary
Sort Code **3 0 - 6 7 - 6 4**

Beneficiary Account Number **1 8 6 0 4 4 6 0**

Payment Reference
(if applicable) **3rd Party - Pendine**

5. CUSTOMER SIGNATURE

Primary Applicant

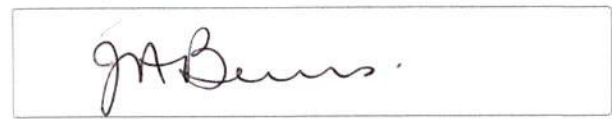


Name

ADRIAN BURNS.

Date **09/12/2022**

Secondary Applicant



Name

Jacqueline Anne Burns.

Date **09/12/2022**

OPEN 7 DAYS

Monday - Friday: 8am - 8pm • Saturday: 8am - 6pm • Sunday: 11am - 5pm
Local Call Centre: 0345 08 08 500 • [metrobankonline.co.uk](https://www.metrobankonline.co.uk) • [MetroBank_Help](https://twitter.com/MetroBank_Help)

Outward Payment Instruction (Faster Payment & CHAPs) (continued)**6. SECURITY CALL BACK**

We may need to call to confirm the validity of the payment instruction. Please detail below the authorised signatories from the bank mandate you would like us to call.

Full Name

Full Name

Please note if the account is two to sign we will need to speak with two of the authorised signatories.

FOR INTERNAL USE ONLY

☐ ID&V confirmed (refer to ID&V Matrix)

☐ Request fully input to T24

If applicable:

☐ HVT completed and attached

☐ Payment authorised or referred to CPU

Inputter Signature

Name

Date

Manager Signature

Name

Date

OPEN 7 DAYS

Monday - Friday: 8am - 8pm • Saturday: 8am - 6pm • Sunday: 11am - 5pm
Local Call Centre: 0345 08 08 500 • metrobankonline.co.uk • [MetroBank_Help](#)

SIGNED SSAS RESOLUTION

ATB FIRE SAFETY EXECUTIVE PENSION TRUSTEE RESOLUTION

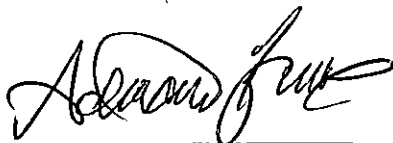
Minutes of a meeting of the Trustees of the **ATB FIRE SAFETY EXECUTIVE PENSION** (the "**Scheme**") held at of 4 Parc Castell-Y-Mynach, Creigiau, Cardiff, CF15 9NU on 2nd November 2022.

PRESENT:	NAME
	Adrian Burns
	Jacqueline Burns

- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £150,000 (the **Loan**) to **New Eco Developments Limited** (Company No 09045536) (the **Borrower**).
- 1.2 The Loan is intended to be used to secure the renovation of an investment property. The Trustees are satisfied that the intended usage is in keeping with the Borrower's trade.
- 1.3 The Trustees considered the terms of the following draft documents produced to the meeting:
 - 1.3.1 a loan agreement between the Scheme and the Borrower; and
 - 1.3.2 a charging deed securing the first charge against the land of Hazeldene, Pendine, Carmarthen, SA33 4NY held by the Borrower(together, the **Documents**).
- 1.4 It was noted that under section 179 of the Finance Act 2004, the Scheme could only provide the Loan under certain circumstances.
- 1.5 The Loan will be for a term two years, payable in monthly instalments constituting capital and interest components. It is proposed an interest rate of 6% per annum fixed be imposed.
- 1.6 The Trustees have assured themselves that, given the term length, interest rate and repayment conditions, the advancement of the Loan to the Borrower will not compromise HMRC lending rules, and are satisfied that the Loan would constitute an acceptable, prudent and commercial transaction.
- 1.7 The Trustees have satisfied themselves that the value of the land covered by the first charge is sufficient to provide security for the proposed Loan.

- 1.8 In addition to any indemnities conferred upon them by law or under the trust documentation, the Scheme's registered administrators, "Registered Scheme Administrators Limited" and all associated companies, entities or delegates, including, but not limited to, "The Practitioner Partnership LP" in their capacity as the Scheme's registered practitioners are not liable for any act or omission of the Trustees or their advisors or delegates in relation to the exercise of the Trustees powers of investments invoked to allow the Loan.
- 1.9 The Trustees also confirm that "Registered Scheme Administrators Limited" ,"The Practitioner Partnership LP", along with any associated companies, entities or delegates will not be liable for any unauthorised charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with the Loan, its redemption or as a consequence of any actions taken in the event of a loan default.
- 1.10 The Trustee considered that the Documents met the requirements of section 179 of the Finance Act 2004 and IT WAS RESOLVED, in exercise of the powers conferred by 5.5 of the Trust Deed and Rules for the Scheme to approve the Documents and that the Trustees be authorised to sign the Documents on behalf of the Scheme.
- 1.11 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.
- 1.12 Delivery of a copy of this resolution contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.
- 1.13 There being no other business, the meeting was concluded.

Signed



Adrian Burns
TRUSTEE



Jacqueline Burns
TRUSTEE