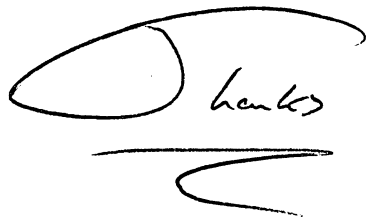


PLEASE FIND ENCLOSED LOAN AGREEMENT Docs
FOR VLP PROPERTY & ANDY McCulloch

 hanks



CARLTON JAMES

Dated: 19/03/2015

Andrew McCulloch

(as Chargor)

and

The Trustees of V & P Property Pension Scheme

(as Charge Holders)

CHARGE OVER PROPERTY

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THIS DEED is made on: 19/03/2015

PARTIES

- (1) ANDREW MCCULLOCH of 58 MARLAS ROAD, PYLE, BRIDGEND, CF33 6BA (the “Chargor”); and
- (2) PAUL MICHAEL DAVEY acting as and for the Trustees of V & P PROPERTY PENSION SCHEME of 3 MANOR GARDENS, SWINDON, SW2 2ND (the “Charge Holders”).

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following words and expressions have the following meanings:

“Act” means the Law of Property Act 1925;

“Charged Property” means the property at **92 Pyle Inn Way, Bridgend, CF33 6LH** on which this Charge is secured on;

“Default Rate” means, in relation to any amount not paid on its due date by the Chargor, 1% per annum over the base rate from time to time of The Royal Bank of Scotland plc;

“Enforcement Event” means any of the following events:

- (a) the failure by the Chargor to pay when due any of the Secured Liabilities; or
- (b) any event which causes the Charge Holders reasonably to believe that the Charged Property is in danger of seizure, distress, diligence or other legal process or that this Security is otherwise for any reason in jeopardy;

“Secured Liabilities” means each and every liability which the Chargor may now or hereafter have to the Charge Holders for borrowed money, and whether for principal, interest or otherwise now or hereafter owing due or incurred by the Chargor to the Charge Holders in respect of any such liabilities together with all sums covenanted in this Deed to be paid by the Chargor to the Charge Holders;

“Security” means the security from time to time constituted by, or pursuant to, this Deed;

“Security Interest” means any mortgage, charge, pledge, hypothecation, lien, assignment, title retention, option, right of set-off, security interest, trust arrangement and any other preferential right or agreement to confer security and any transaction which, although in legal terms is not a secured borrowing, has an

economic or financial effect similar to that of a secured borrowing;

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Charge Holders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

“Tax” means and includes any present or future tax (including Value Added Tax), levy, impost, duty, charge, fee, deduction or withholding of any nature and any interest or penalty in respect thereof; and

“Winding-up” of a person means the administration, amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the laws of any jurisdiction and a reference to **the commencement** of any of these includes a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a resolution by the person for, or with a view to, any of them.

1.2 *Interpretation*

In this Deed, unless the context requires otherwise:

- 1.2.1 references to **the Chargor** or **the Charge Holders** shall be construed so as to include her or their successors in title and permitted assignees and transferees;
- 1.2.2 references to Clauses are to clauses of this Deed;
- 1.2.3 headings to Clauses and the contents page are for convenience only and are to be ignored in construing this Deed;
- 1.2.4 references to a **“person”** are to be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority, or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 subject to Clause 4, references to any statute or statutory provision are to be construed as references to the same as it may have been, or may from time to time be, amended or re-enacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;
- 1.2.6 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;
- 1.2.7 in this Deed the masculine gender shall also include the feminine and neuter genders and vice versa;
- 1.2.8 references in this Deed to this **“Deed”** or any other deed, agreement or instrument are references to this Deed, the relevant deed, agreement or instrument as amended, supplemented, replaced or novated from time

to time and include references to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to, or in accordance with, this Deed, the relevant deed, agreement or instrument; and

- 1.2.9 references in this Deed to “including” and “in particular” (and other cognate references) shall be construed as not limiting any general words or expressions in connection with which they are used.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

The terms of any agreements between the parties hereto in relation to the Secured Liabilities are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed shall not under the Contracts (Rights of Third Parties) Act 1999 be entitled to enforce or enjoy the benefit of any of the terms of this Deed, except the Receiver, its directors, employees and agents and any delegate or sub-delegate appointed pursuant to Clause 8.

1.5 The Charge Holders' discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Charge Holders may be exercised or made in their absolute and unfettered discretion without any obligation to give reasons therefor.

2. CHARGING PROVISIONS

The Chargor with full title guarantee charges in favour of the Charge Holders for the payment and discharge of the Secured Liabilities by way of an equitable charge over the Charged Property.

3. CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES

3.1 Nature and timing

The representations and warranties set out in this Clause 3 are made in favour of the Charge Holders with the knowledge and intention that the Charge Holders are relying on and shall rely on them throughout the Security Period.

4. SECURITY TO BECOME ENFORCEABLE

4.1 Powers arising

The Secured Liabilities shall be deemed to have become due and payable, and the power of sale and other powers conferred on mortgagees by section 101 of the Act as varied and extended by this Deed shall arise, immediately on execution of this Deed by the Chargor.

4.2 Powers exercisable

This Security shall become enforceable without notice to the Chargor on or any time after an Enforcement Event has occurred.

5. POWERS OF CHARGE HOLDERS

5.1 Powers

The Charge Holders shall have the powers conferred by the Act (as in force at the date of this Deed) and may exercise those powers in the name of the Chargor and shall in addition have the following powers:

- 5.1.1 in connection with any sale or other disposition of the Charged Property, to receive the consideration therefore in a lump sum or in instalments;

6. LIABILITY OF CHARGE HOLDERS

6.1 Receipts

The Charge Holders shall not:

- 6.1.1 be liable to account to the Chargor for anything except their actual receipts arising from the exercise of their powers under this Deed; or
- 6.1.2 be liable to the Chargor for any loss or damage arising from:
 - (a) any act, default or omission of the Charge Holders in relation to the Charged Property; or
 - (b) any exercise or non-exercise by the Charge Holders of any power, authority or discretion conferred on them in relation to the Charged Property under this Deed or the Act.

6.2 Protection of the Charge Holders

The Charge Holders shall be entitled to all the privileges and immunities which the Act confers on mortgagees under the Act.

7. APPLICATION OF PROCEEDS OF REALISATION

7.1 Order of application

All monies received by the Charge Holders shall, after this Security becomes enforceable and subject to the payment of any claims having priority to this Security, be applied in the following order (but without prejudice to the right of the Charge Holders to recover any shortfall from the Chargor and notwithstanding any purported appropriation by the Chargor):

- 7.1.1 **first**, in payment of the costs of realisation, including any costs and expenses of, or incidental to, any exercise of any power conferred by this Deed;

7.1.2 **secondly**, in or towards the payment of any debts or other amounts which are in law payable in preference to the Secured Liabilities ; and

7.1.3 **thirdly**, in or towards satisfaction of the Secured Liabilities in such order (as to principal or interest) as the Charge Holders shall, in their absolute discretion, determine,

and the surplus (if any) shall be paid to the Chargor or such other person as may be entitled to that surplus.

7.2 Variation of statutes

Clause 7.1 shall take effect as a variation of sections 99 to 109 of the Act, which as so varied are deemed incorporated into this Deed.

7.3 Contingencies

If the Charge Holders enforces this Security at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Charge Holders may, out of the proceeds of any recoveries effected by the Charge Holders, retain such amount as the Charge Holders consider appropriate in order to provide adequate cash cover for the contingent or future liability.

8. DELEGATION

8.1 Method of appointment

The Charge Holders may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by any of them under this Deed in relation to the Charged Property.

8.2 Terms of delegation

Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Charge Holders may think fit, and may be made either by deed or by instrument in writing under the hand of the Charge Holders or any person so authorised in writing in that behalf by the Charge Holders.

8.3 Liability of Charge Holder

The Charge Holders shall not be liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

8.4 Liability of delegates and sub-delegates

Clause 6.1 shall apply in respect of the liability of any delegate or sub-delegate referred to in this Clause 8 in all respects as though every reference in Clause 6.1 to the Charge Holders were instead a reference to such delegate or sub-delegate.

9. PROTECTION OF THIRD PARTIES

9.1 *Contractual*

No person dealing with the Charge Holders, a delegate or sub-delegate, or their agents will be concerned to enquire:

- 9.1.1 whether the Security Period continues;
- 9.1.2 whether the Secured Liabilities have become payable or have been paid;
- 9.1.3 whether any power, authority or discretion which the Charge Holders, the delegate or sub-delegate is purporting to exercise has become exercisable or has been properly exercised; or
- 9.1.4 how any monies paid to the Charge Holders, the delegate or sub-delegate are to be or have been applied.

9.2 *Statutory*

The protection given to purchasers in sections 104 and 107 of the Act shall apply equally to purchasers and any other persons dealing with the Charge Holders.

9.3 *Monies paid by the Charge Holders*

All principal monies, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer shall be paid by the Chargor to the Charge Holders on demand.

10. POWER OF ATTORNEY

10.1 *Appointment*

The Chargor hereby by way of security and in order more fully to secure the performance of its obligations under this Deed irrevocably appoints the Charge Holders and every delegate or sub-delegate to be his attorney acting severally, and on his behalf and in his name or otherwise:

- 10.1.1 to execute and do all such assurances, acts and things which the Chargor ought to do under this Deed;
- 10.1.2 to exercise the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Charge Holders, delegate or sub-delegate; and
- 10.1.3 to sell and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which they may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

10.2 *Ratification*

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this Clause 10 shall do or purport to do in the

exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

10.3 *General power*

The appointment under Clause 10.1 shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971.

11. SUBSEQUENT SECURITY INTERESTS

If the Charge Holders shall at any time receive or be deemed to have received notice of any Security Interest affecting the Charged Property or any assignment or transfer thereof which is prohibited by this Deed, then unless the Charge Holders gives express written notice to the Chargor to the contrary, all payments by or on behalf of the Company to the Charge Holders shall be credited or treated as having been credited to any advance made by the Charge Holders to or any liability of the Company to the Charge Holders arising after such time and not as having been applied in reduction of the Secured Liabilities at such time.

12. INDEMNITIES AND EXPENSES

12.1 *General indemnity*

The Chargor shall, on demand, indemnify the Charge Holders, and any person for whose liability, acts or omissions the Charge Holders may be answerable from and against all liabilities, costs, charges, losses, expenses, legal and other professional fees (including Tax) suffered or incurred by any of them arising from or as a result of:

- 12.1.1 the exercise or the purported exercise of any powers, authorities or discretions conferred on any of them under or by virtue of this Deed;
- 12.1.2 any matter or thing done or omitted to be done under, or in any way relating to, this Deed;
- 12.1.3 any breach, non-observance or non-performance by the Chargor of any of its covenants, undertakings, obligations, representations or warranties under this Deed;
- 12.1.4 the making good of any such breach, non-observance or non-performance;
- 12.1.5 the enforcement of this Deed; or
- 12.1.6 any action, claim or proceeding relating to any of the above.

12.2 *Obligation to pay*

The Chargor shall, in accordance with Clause 12.5, pay to the Charge Holders:

- 12.2.1 the items of expenditure set out in Clause 12.3; and
- 12.2.2 the amount referred to in Clause 12.4.

12.3 *Identification of expenses*

The items of expenditure referred to in Clause 12.2.1 are all expenses (including, without limitation, legal and out-of-pocket expenses on a full indemnity basis) incurred by the Charge Holders in connection with:

- 12.3.1 the preparation, negotiation and execution of this Deed;
- 12.3.2 the preparation and negotiation of documentation relating to any amendment or extension of this Deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties to that documentation;
- 12.3.3 the granting, preparation and documenting of any waiver, approval, consent, confirmation or release under, or in respect of, this Deed;
- 12.3.4 any investigation or due diligence into the financial or other condition of the Company or into ascertaining whether or not the Chargor has complied or is complying with this Deed;
- 12.3.5 the contemplation of the enforcement of any rights or the exercise of any powers under this Deed or in investigating any possible breach by the Chargor of this Deed;
- 12.3.6 any proceedings (legal or otherwise) involving the Charge Holders in connection with this Deed or the Charged Property, whether such proceedings are brought by the Chargor or a third party; and
- 12.3.7 the matters referred to in Clause 11.

12.4 *Stamp duties and other payments*

In addition, the Chargor shall pay an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Deed and any penalties with respect to, or resulting from, delay or omission to pay any such duties or fees.

12.5 *Time for payment*

The Chargor shall, on first demand, pay or reimburse the Charge Holders for the items of expenditure referred to in Clause 12.3 and any amount referred to in Clause 12.4.

12.6 *Interest*

If the Chargor fails to pay any sum to be paid under this Deed when due, the Chargor shall pay the Charge Holders interest thereon at the Default Rate from the date due until the date of payment.

13. EFFECTIVENESS OF SECURITY

13.1 *Continuing security*

This Security is a continuing security and will not be considered satisfied by any intermediate payment or settlement of account or otherwise, but will remain in force until the end of the Security Period.

13.2 *Rights additional*

The rights of the Charge Holders under this Deed are in addition to any guarantee, other rights or Security Interest, present or future, held by the Charge Holders from the Chargor or any other person in respect of the payment or discharge of the Secured Liabilities and will not merge with, or prejudice or be prejudiced by, any guarantee, such rights or Security Interest or by any dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them, and this Deed may be enforced against the Chargor without first having recourse to the Company or any guarantee, other rights or Security Interest in favour of the Charge Holders.

13.3 *Other dealing*

This Security and its validity shall not in any way be prejudiced or affected by the Charge Holders dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any Security Interest, guarantee or other rights or remedies referred to in Clause 13.2 or by giving time for payment or indulgence or compounding with any other person liable.

13.4 *Perpetuity period*

The perpetuity period for the trusts contained in this Deed is 80 years from the date of this Deed.

14. RELEASE OF SECURITY

On the expiry of the Security Period, the Charge Holders shall, at the request and cost of the Chargor and without any warranty or representation, release the Charged Property from this Security.

15. MISCELLANEOUS

15.1 *Certificate of Charge Holders*

The certificate of the Charge Holders as to:

15.1.1 any matter in relation to this Deed which is to be designated, calculated, decided, determined or certified by the Charge Holders under, or in respect of, this Deed; or

15.1.2 the amount at any time of the Secured Liabilities or any other amount payable under this Deed; or any rate of exchange or currencies,

shall be conclusive and binding on the Chargor unless there is an obvious error.

15.2 *Severability*

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Deed.

15.3 *Waivers, remedies cumulative*

The rights of the Charge Holders under this Deed:

- 15.3.1 may be exercised as often as the Charge Holders consider necessary or desirable;
- 15.3.2 are cumulative and not exclusive of their respective rights under any applicable law; and
- 15.3.3 may be waived only in writing and specifically.

15.4 *Delay*

Delay in exercising or the non-exercise of any right of the Charge Holders under this Deed is not a waiver of that right.

15.5 *Liability of the Trustees*

The Chargor acknowledges that the Charge Holders are contracting solely as the Trustees of the scheme and that their liability under this Deed is limited to the assets of the scheme.

16. **ASSIGNMENTS, TRANSFER, ETC**

16.1 *Chargor*

The Chargor may not assign, transfer or otherwise dispose of any of his rights or obligations under this Deed.

16.2 *Charge Holders*

The benefit of this Deed may be assigned in whole or in part by the Charge Holders without regard to any set-off, counterclaim or equities between the Chargor and the Charge Holders or any intermediate holder.

16.3 *Disclosure of Information*

The Charge Holders shall be entitled to disclose any information concerning the Chargor to a person to whom the Charge Holders have assigned or purported to assign the benefit of this Deed or to any person who may otherwise enter into or proposes to enter into contractual relations with the Charge Holders in relation to this Deed.

17. NOTICES

17.1 *Communications to be in writing*

Each communication to be made under this Deed shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

17.2 *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this Deed shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified with that person's signature below and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to that person at that address provided that:

17.2.1 any communication or document to be made or delivered to the Charge Holders shall be effective only when received by the Charge Holders; and

17.2.2 any communication or document made or delivered after normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

18. COUNTERPARTS


This Deed may be executed in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

19. LAW


This Deed shall be governed by English law.

IN WITNESS WHEREOF this Deed has been executed as a Deed by the Chargor and the Charge Holders and is intended to be and is hereby delivered on the date stated at the beginning of this Deed.

THE CHARGOR

EXECUTED as a DEED by  (signature)
Andrew McCulloch

In the presence of:


Witness Signature: 

Witness Name: Andrew Brooks

Witness Address: 70, wood green
Bridgend

Witness Occupation:
Construction

THE CHARGE HOLDERS

EXECUTED as a DEED by  (signature)
Paul Michael Davey

In the presence of:

Witness Signature: 

Witness Name: ROBERT HOLMES

Witness Address: 17 BERANBURGH FIELD
WROUGHTON
SWINDON SN4 0QL

Witness Occupation: DIRECTOR

DATED

19/03/2015

LOAN AGREEMENT

between

Mr Andrew McCulloch

BORROWER

and

V & P Property Pension Fund

LENDER

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THIS AGREEMENT is dated 19/03/2015

PARTIES

- (1) **Andrew McCulloch** of 58 Marlas Road, Pyle, Bridgend, CF33 6BA (**Borrower**).
- (2) **Paul Michael Davey** of 3 Manor Gardens, Swindon, SN2 2ND, acting as Trustee of the **V & P Property Pension Fund** (**Lender**).

BACKGROUND

The Lender has agreed to provide the Borrower with a term loan facility of **£75,000**.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this agreement.

Availability Period: the period from and including the date of this agreement.

Borrowed Money: any indebtedness the Borrower owes as a result of:

- (a) borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- (b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (c) any acceptance credit facility or dematerialised equivalent, bill-discounting, note purchase or documentary credit facilities;
- (d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower if those receivables or financial assets are not paid when due;
- (e) any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;
- (f) any rental or hire charges under finance leases (whether for land, machinery, equipment or otherwise);
- (g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of contracts;

- (h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (j) any guarantee, counter-indemnity or other assurances against financial loss that the Borrower has given for any of the items referred to in paragraphs (a) to (i) of this definition incurred by any person.

When calculating Borrowed Money, no liability shall be taken into account more than once.

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

Event of Default: any event or circumstance listed in clause 12.1 to clause 12.14.

Facility: the term loan facility made available under this agreement.

Final Repayment Date: 18/03/2016.

Indebtedness: any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

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.

Potential Event of Default: any event or circumstance specified in clause 12.1 to clause 12.14 that would, on the giving of notice, expiry of any grace period or making of any determination under this agreement, or satisfaction of any other condition (or any combination thereof), become an Event of Default.

Repayment Date: each of the dates specified in clause 8 for repaying the Facility by instalments.

Repayment Instalment: each scheduled instalment for the repayment of the Loan(s) under clause 8.

Security: the items set out in Schedule 1 or any one or more of them on which the Loan has been secured as an equitable charge.

Sterling and £: the lawful currency of the UK.

Total Facility Amount: the maximum principal amount of the Facility referred to in clause 2.

1.2 Interpretation

In this agreement:

- (a) Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to a time of day is to London time;
- (i) a reference to **writing** ;
- (j) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this agreement and a reference to a paragraph is to a paragraph of the relevant Schedule;

- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
 - (m) a reference to a document **in agreed form** is to that document in the form agreed by the Lender and the Borrower and initialled by or on their behalf for identification;
 - (n) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
 - (o) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - (p) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
 - (q) a reference to a **certified copy** of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document;
 - (r) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
 - (s) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
 - (t) a reference to a **disposal** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions); and
 - (u) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.3 The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule.

2. Amount of the Loan

The Loan is in the sum of £75,000 (seventy five thousand pounds) or such lesser sum as shall in fact have been lent by the Lender to the Borrower at any time this agreement subsists, or such lesser sum as shall be outstanding after part repayment has been made.

3. Advances

Before any new Advance may be drawn down, the Borrower shall send to the Lender such information that they may require from time to time to be satisfied as to the appropriateness and the judiciousness

4. Repayment conditions

The Loan amount shall be repaid in full no later than 12 (twelve) months from the date that the advancement is debited from, subject to a minimum interest charge of 4 (four) months, or at an earlier date as may be required by the Lender in the Event of Default.

5. Costs

The Borrower shall pay all costs and expenses (together with any value added tax on them) that the Lender incurs in connection with the negotiation and preparation, execution, amendment, extension, alteration, preservation and enforcement of the Loan and/or this agreement. These costs and expenses will be in addition to the Loan amount plus interest due and will form part of the final Repayment Instalment.

The Borrower shall pay any stamp, documentary and other similar duties and taxes to which this agreement may be subject, or give rise and shall indemnify the Lender against any losses or liabilities that it may incur as a result of any delay or omission by the Borrower in paying any such duties or taxes.

6. Interest payable

The Borrower shall pay interest on the Loan at the rate of 0.5% per month for the term of the loan, with a minimum charge period of 4 months interest imposed.

7. Repayment

Unless an agreement has been reached between the Borrower and the Lender to settle the full balance of the Loan before the Repayment Date, the Borrower shall repay the Loan in full by repaying the Repayment Instalment set out below on the Repayment Date.

Repayment Date

18/03/2016

Repayment Instalment

£82,300.00

8. Early repayment of part

The Borrower may repay all or part of the Loan before the due date for repayment provided that not less than seven working days' notice is given by the Borrower to the Lender specifying the amount proposed to be prepaid and the Lender agrees to the early repayment. This notice then binds the Borrower to make that payment on the date he has specified.

9. Method of payment

- 9.1 All payments made by the Borrower under this agreement shall be in Sterling and in immediately available cleared funds to the Lender at its account number **16186309**, sort code **23-05-80** with **Metro Bank of One Southampton Row, London, WC1B 5HA** or such other account as the Lender may notify the Borrower.
- 9.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 9.3 All payments made by the Borrower under this agreement shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Borrower is required by law or regulation to make such deduction or withholding, it shall:
- 9.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 9.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
 - 9.3.3 furnish to the Lender, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
 - 9.3.4 pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.

10. Borrower's warranties

The Borrower represents and warrants that:

10.1 He:

10.1.1 is not insolvent

10.1.2 is not an undischarged bankrupt

10.2 It is not necessary to file, record or enroll this agreement with any court or other authority or pay any stamp, registration or similar taxes relating to this agreement or the transactions contemplated by this agreement.

10.3 No Event of Default or Potential Event of Default has occurred or is continuing, or is reasonably likely to result from making the Loan or the entry into, the performance of, or any transaction contemplated by this agreement.

10.4 No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against him, which, if adversely determined, might reasonably be expected to have a material adverse effect on his assets or ability to perform his obligations under this agreement.

10.5 The information, in written or electronic format, supplied by, or on its behalf, to the Lender in connection with the Facility and this agreement was, at the time it was supplied or at the date it was stated to be given (as the case may be), to the best of its knowledge and belief having made all due enquiry:

10.5.1 if it was factual information, complete, true and accurate in all material respects;

10.5.2 if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds; and

10.5.3 if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and

10.5.4 not misleading in any material respect, nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to the Lender.

10.6 the Security is owned by the Borrower with no charge to any other person.

11. The Security

11.1 Each of the items listed in Schedule 1 is represented by a signed Deed of Charge

11.2 So far as the Lender has possession of a Deed of Charge over any item listed in Schedule 1, he undertakes not to act on such document until 7 (seven) days after he has served notice of default in the terms specified in this agreement.

- 11.3 After the expiry of seven days from the date of service of a notice of default, the Lender may proceed with any and all legal proceedings to enforce the sale of any and all items listed in Schedule 1 which are covered by a valid Deed of Charge.

12. Covenants

- 12.1 The Borrower will promptly, after becoming aware of them, notify the Lender of any litigation, arbitration or insolvency proceedings or claim of any kind.
- 12.2 The Borrower will notify the Lender of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.

13. Events of Default

Each of the events or circumstances set out in this clause 12 (other than clause 12.14) is an Event of Default.

- 13.1 The Borrower fails to pay any sum payable by it under this agreement unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 13.2 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 14 Business Days of the earlier of:
- 13.2.1 the Lender notifying the Borrower of the default and the remedy required;
- 13.2.2 the Borrower becoming aware of the default.
- 13.3 Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, this agreement is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.
- 13.4 If:
- 13.4.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
- 13.4.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described);
- 13.4.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of the Borrower by reason of an event of default (howsoever described); or
- 13.4.4 any creditor of the Borrower becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).

- 13.5 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.
- 13.6 A moratorium is declared in respect of any Indebtedness of the Borrower.
- 13.7 Any action, proceedings, procedure or step is taken for:
- 13.7.1 the suspension of payments, a moratorium of any Indebtedness, insolvency proceeding of the Borrower; or
 - 13.7.2 the composition, compromise, assignment or arrangement with any other creditor; or
 - 13.7.3 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; or
 - 13.7.4 the enforcement of any Security over any assets of the Borrower.
- 13.8 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).
- 13.9 Any event occurs in relation to the Borrower similar to those in clause 12.6 to clause 12.9 (inclusive) under the laws of any applicable jurisdiction.
- 13.10 Any provision of this agreement is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 13.11 The Borrower repudiates or evidences an intention to repudiate this agreement.
- 13.12 The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 13.13 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this agreement.
- 13.14 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:
- 13.14.1 cancel all outstanding obligations of the Lender under this agreement whereupon they shall immediately be cancelled; and/or
 - 13.14.2 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
 - 13.14.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

14. Notice of default

- 14.1 Where an event of default has occurred the Lender may issue a notice of default. When the Lender does so, the whole amount of the Loan then outstanding and any unpaid interest immediately fall due for payment.
- 14.2 Each Event of Default stands on its own, independently from any other Event of Default and shall not be limited by another Event of Default.
- 14.3 When an event of default happens, the Lender may serve on the Borrower a notice specifying the default.

15. Consequences of Termination

At any time after issue of a valid notice of default by the Lender:

- 15.1 the Lender may take such legal recourse as may be deemed necessary or appropriate to enforce the sale of the Security;
- 15.2 the Borrower shall pay to the Lender:
 - 15.2.1 all money due at any time under this agreement;
 - 15.2.2 damages for any breach of this agreement;
- 15.3 The Borrower now undertakes that upon notice of default having been given, he will use his best endeavours to realise the Security in as expeditious a manner as can be reasonably expected.

16. Assignment

- 16.1 This Agreement shall be binding upon any successors, permitted assigns and transferees of either party, but the Borrower shall not assign or transfer any of its rights or obligations without the previous written consent of the Lender.
- 16.2 The Lender may assign its rights obligations to any other person without consent of the Borrower.
- 16.3 The Lender may disclose to a potential assignee who may propose enter into contractual relations with the Lender, such information about the Borrower as the Lender shall consider appropriate.

17. Contract is divisible

Each sub paragraph in this agreement is independent and severable from each other paragraph and therefore separately enforceable. If any restriction is unenforceable for any reason but would be enforceable if part of the wording were deleted, it will apply with such deletions as may be necessary to make it valid and enforceable.

18. Notices and service

- 18.1 Any notice or other information required or authorised by this agreement to be given by either party to the other may be given by hand or sent by first class pre-paid post, or electronic means to the other party at the address last provided for that type of communication.
- 18.2 Any notice or other information given by post shall be deemed to have been given on the second day after it was posted; and proof that the envelope containing any such notice or information was properly addressed, pre-paid and posted, or that it has not been so returned to the sender, shall be sufficient evidence that it has been duly given.
- 18.3 Any notice or other information sent by electronic means, shall be deemed to have been duly sent on the date of transmission.
- 18.4 Service of any legal proceedings concerning or arising out of this agreement shall be effected by causing the same to be delivered to the party to be served at his main place of business or his registered office, or to such other address as may from time to time be notified in writing by the party concerned.

19. Waiver

The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this Contract shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Contract.

20. Jurisdiction

This Contract shall be interpreted according to the Laws of England and the parties agree to submit to the exclusive jurisdiction of the English courts.

This agreement has been entered into on the date stated at the beginning of it.

Signed by **Andrew McCulloch**



In the presence of

A. Brooks

Witness name

Andrew Brooks

.....

.....

.....

Witness Address

70 wood green Bridgwater

Signed by **Paul Michael Davey**
for and on behalf of V & P Property
Pension Fund

PMD

Trustee

In the presence of ROBERT HOLMES



Witness name

17 GERARDURH FIELD

BRACKLEY

SWINDON

WILTSHIRE

SN14 0RL

Witness Address

Schedule 1

The security described:

A Deed of Charge over the property at **92 Pyle Inn Way, Bridgend, CF33 6LH**

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100

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