



Registration of a Charge

Company Name: **ADELL DEVELOPMENTS LTD**

Company Number: **12854123**



XB8O22X7

Received for filing in Electronic Format on the: **20/07/2022**

Details of Charge

Date of creation: **18/07/2022**

Charge code: **1285 4123 0003**

Persons entitled: **SWANSEA BUILDING SOCIETY**

Brief description: **5 ARMINE ROAD FFORESTFACH SWANSEA**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **RICHARD THOMAS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12854123

Charge code: 1285 4123 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2022 and created by ADELL DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2022 .

Given at Companies House, Cardiff on 21st July 2022

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



Companies House



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

DATED

18th July 2022

LEGAL MORTGAGE OVER LAND

(Obligation to make further advances)

Form of charge filed at HM Land Registry under reference MD183N.

Swansea Building Society
11/12 Cradock Street
Swansea SA1 3EW

19/7/22
We certify that this is a true
copy of the original
Peter Lynn & Partners
143 Walter Road
Swansea
SA1 5RT
produced to
us.

LEGALCHG

SA1 5RT

Peter Lynn

Richard E Titmuss
Solicitor

99.70.06625.09

THIS LEGAL CHARGE is dated

18th July 2022

PARTIES:

- (1) **ADELL DEVELOPMENTS LTD** (the "Mortgagor"); and
- (2) **SWANSEA BUILDING SOCIETY** whose office is at 11/12 Cradock Street, Swansea SA1 3EW (the "Lender")

1 DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Charge:

"Agreement for Lease" means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis).

"Business" means the trade or business carried on by the Mortgagor at the Property.

"Charge" means this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into under or in accordance with the terms of this legal charge.

"Charged Property" means the property, assets, debts, rights and undertaking charged to the Lender by this Charge and includes any part of them or interest in them.

"Default Rate" means the rate of interest charged to the Mortgagor by the Lender from time to time on the Secured Liabilities and if more than one rate at the highest applicable rate.

"Encumbrance" means any mortgage, charge, pledge, lien, assignment, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.

"Enforcement Event" means any of the events or circumstances described in clause 12 and each and every event contained in any agreement applicable to the Secured Liabilities and which would entitle the Lender to demand repayment of the Secured Liabilities or any part of them.

"Environmental Claim" means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Mortgagor or the existence of any liability arising from any such breach, contravention or violation, including, without limitation, liability to conduct, pay for or for damages in respect of any investigation or audit, clean-up, remediation, administrative cost or charge or expense, damage to the environment or any natural resource, property loss or damage, personal injury or any penalty attaching or relating to the presence, emission, release or leak of any harmful or hazardous material in or to the environment.

"Environmental Laws" means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning the protection of the environment, human health or working conditions, including without limitation the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or

the liability of any person whether civil or criminal for any damage to or pollution of the environment or the rectification of such damage or pollution or any related matters.

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required by any Environmental Law.

"Expenses" means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver may charge or incur in relation to the Mortgagor or this Charge and the preparation, negotiation and creation of this Charge and/or in relation to the Charged Property and/or breach of any provision of, and the protection, realisation or enforcement of, this Charge.

"Insured Risks" means fire, storm, lightning, earthquake, explosion, aircraft, riot, civil commotion, malicious damage, impact, terrorism, aircraft and other aerial devices or articles dropped from aircraft, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes and damage by or resulting from vehicular impact, subsidence and such other risks as the Lender shall from time to time reasonably require.

"LPA" means the Law of Property Act 1925.

"Lease" means where the Property is leasehold the lease under which the Mortgagor holds the Property short particulars of which are set out in Part II of the Schedule and any instrument supplemental to it or which is expressed to be collateral to it or entered into under or in accordance with its terms.

"Month" means a calendar month.

"Potential Enforcement Event" means any event which, with the giving of notice or any certificate or the lapse of time or the making of any determination or the satisfaction of any other condition (or any other combination of such circumstances), will or is likely to constitute an Enforcement Event.

"Property" means the freehold, leasehold or commonhold property referred to in Part I of the Schedule and any part or parts of it and including all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situate on it and belonging to the Mortgagor.

"Receiver" means a receiver appointed under this Mortgage.

"Rental Income" means the gross rents, licence fees and other moneys receivable now or at any time in the future by the Mortgagor in respect of or arising out of any lease of the Property or any agreement for lease or otherwise without limitation derived by the Mortgagor from the Property or otherwise paid to or received by the Mortgagor in respect of the Property.

"Secured Liabilities" means all moneys, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by the Mortgagor to the Lender whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever and including, but without limitation, all Expenses.

1.2. Interpretation

In this Charge:

- (a) references to Clauses and Schedules are references to clauses of and schedules to this Charge;
- (b) references to any provisions of this Charge or to any other document or agreement are references to those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted, replaced or novated from time to time;
- (c) words in the singular are to include the plural and words in the plural are to include the singular;
- (d) references to a person include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- (e) references to any person include any person who takes over any of the original person's rights or liabilities under this Charge;
- (f) references to any statutory provision include that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders, regulations, instruments or other subordinate legislation made under or deriving validity from that statutory provision;
- (g) Clause headings are for ease of reference only and are not to affect the interpretation of this Charge;
- (h) where the "Mortgagor" consists of two or more parties:
 - (i) such expression shall in this Charge mean and include such two or more parties and each of them or (as the case may require) any of them;
 - (ii) all covenants, charges, agreements and undertakings expressed or implied on the part of the Mortgagor in this Charge shall be deemed to be joint and several covenants, charges, agreements and undertakings by such parties. This means that all the Mortgagors are responsible for all Secured Liabilities and all promises made to the Lender under this Charge not just a part or proportion of them;
 - (iii) each shall be bound even if any other of them intended or expressed to be bound by this Charge shall not be so bound; and
 - (iv) the Lender may release or discharge any one or more of them from all or any liability or obligation under this Charge or may make any arrangement with any such person without by such action releasing any other or others of them or otherwise prejudicing any of its rights under this Charge or otherwise.

2 COVENANT TO PAY

- 2.1. The Mortgagor covenants with the Lender that the Mortgagor will pay to the Lender or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Lender.
- 2.2. If the Mortgagor fails to discharge any Secured Liability when due the Mortgagor shall pay to the Lender on demand interest on such Secured Liability at the Default Rate, in the case of Expenses from the date on which the relevant Expense was incurred and in the case of any other Secured Liability from the date on which the Secured Liability became due until payment or discharge

(both before and after judgment) which interest shall accrue from day to day and may be compounded monthly to the extent that it shall remain unpaid.

3 SECURITY

3.1 The Mortgagor as continuing security for the payment and discharge of the Secured Liabilities:

- (a) charges to the Lender by way of first legal mortgage the Property;
- (b) assigns to the Lender the Rental Income and the benefit to the Mortgagor of all other rights and claims to which the Mortgagor is now or may in the future become entitled in relation to the Property including but not limited to all rights and claims of the Mortgagor against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of the Property and all guarantors and sureties for the obligations of such persons;
- (c) assigns to the Lender
 - (i) the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by the Mortgagor in relation to the Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Charged Property and any other person, firm or company now or from time to time under a contract with or under a duty to the Mortgagor and the benefit of all sums recovered in any proceedings against all or any of such persons;
 - (ii) the benefit of all Agreements for Lease, all the proceeds of any claim, award or judgment arising out of any Agreement for Lease and all sums paid or payable to the Mortgagor under or in respect of any Agreement for Lease;
 - (iii) all right, title and interest of the Mortgagor in and to all payments made under any and all present and future insurance policies in respect of the Charged Property;
- (d) charges to the Lender by way of fixed charge:
 - (i) all the goodwill of the Business; and
 - (ii) the full benefit of all contracts entered into by or with the Mortgagor in respect of the Business;

3.2 Where the Mortgagor is a company, the Mortgagor charges to the Lender with as continuing security for the payment and discharge of the Secured Liabilities by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or about the Property and belonging to the Mortgagor.

3.3 The Lender may by notice in writing to the Mortgagor convert the floating charge contained in clause 3.2 into a fixed charge as regards any Charged Property specified in such notice at any time after this Charge becomes enforceable. If without the prior written consent of the Lender the Mortgagor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Property subject to a floating charge under this Charge or attempts to do so or if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Charged Property, the charge created under this Charge over such property or assets shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.

- 3.4 The Mortgagor shall at any time, on written demand by the Lender following the occurrence of a Potential Enforcement Event, procure that the Rental Income shall be paid directly to its account with the Lender (or such other account as the Lender may from time to time direct) and the Mortgagor shall immediately upon any such demand so instruct its lessees and occupiers of the Property by notice in writing. Following any such demand until such payment the Mortgagor shall hold all Rental Income on trust for the Lender.
- 3.5 The Mortgagor shall at any time on written demand by the Lender execute as security for the payment or discharge of the Secured Liabilities a letter of set-off, charge or other security agreement or instrument over or in respect of any balance from time to time standing to the credit of any account or accounts referred to in clause 3.4 in such form as the Lender may require and such document or instrument shall be prepared, completed and registered by or on behalf of the Lender at the cost of the Mortgagor.
- 3.6 The Mortgagor shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation execute all transfers, conveyances, assignments and assurances of the Charged Property and give all notices, orders and directions which the Lender may require for perfecting or protecting this Charge or the priority of this Charge or for facilitating the realisation of the Charged Property or the exercise of any of the rights vested in the Lender or any Receiver.

4 FURTHER ADVANCES

This Charge is intended to secure further advances and the Lender covenants to make further advances upon and subject to the terms and conditions contained in the agreement which is applicable to the Secured Liabilities as at the date of this Charge. Where the Property comprises registered land the Lender applies to the Chief Land Registrar for a note to be entered on the charges register of the title number relating to the Property that the Lender is under an obligation to make further advances.

5 DISCHARGE

If the Mortgagor shall pay to the Lender the Secured Liabilities in accordance with the covenants contained in this Charge the Lender at the request and cost of the Mortgagor will discharge this Charge and re-assign any assets assigned to it under this Charge.

6 RESTRICTIONS

The Mortgagor shall not without the prior written consent of the Lender:

- (a) create or permit to subsist or arise any Encumbrance or any right or option on the Charged Property or any part of it. Any mortgage of or charge on the Charged Property created by the Mortgagor (otherwise than in favour of the Lender) shall be expressed to be subject to this Charge;
- (b) sell, convey, assign or transfer the Charged Property or any interest in it or otherwise part with or dispose of any Charged Property or assign or otherwise dispose of any moneys payable to the Mortgagor in relation to the Charged Property or agree to do any such matter;
- (c) exercise any of the powers of leasing or agreeing to lease conferred on mortgagors by common law or by statute or accept the surrender of any lease, underlease or tenancy or agree to do any such matter;
- (d) part with or share possession or occupation of the Charged Property or any part of it or grant any tenancy or licence to occupy the Charged Property or agree to do any such matter.

7 DEPOSIT OF TITLE DEEDS

The Mortgagor shall deposit with the Lender and during the continuance of this security the Lender shall be entitled to hold all deeds and documents of title for the Property and (if required by the Lender) all policies of insurance in relation to the Property.

8 REPRESENTATION AND WARRANTIES

The Mortgagor represents and warrants to the Lender (and such representations and warranties shall be deemed to be repeated on each day until all Secured Liabilities are fully and unconditionally paid or discharged) that, other than as disclosed in any certificate of title or report on title provided to the Lender by solicitors in respect of the Property:

- (a) it is the legal and beneficial owner of the Property;
- (b) there exists no breach of any law or regulation which materially and adversely affects or would affect the value of the Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which materially and adversely affect the Property;
- (d) nothing has arisen or has been created or is existing which would be an overriding interest over the Property;
- (e) no facility necessary for the enjoyment and use of the Property is enjoyed on terms entitling any person to terminate or curtail its use;
- (f) it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement of such adverse claim been given to any person in respect of the Property; and
- (g) to the best of its knowledge, no waste or noxious, offensive or dangerous substance has been used, disposed of, produced, stored or deposited under, on or in, or emitted from the Property.

9 COVENANTS BY THE MORTGAGOR

The Mortgagor covenants with the Lender at all times during the continuance of this security:

(a) Repair

To keep the buildings, installations and structures (whether fully built or in course of construction) and all fixtures and fittings in or on the Property and other erections from time to time on the Property in good and substantial repair and condition (fair wear and tear excepted) and fully protected from damage or deterioration as a result of weather or malicious damage or any other cause and to replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

(b) Insurance

- (i) To insure and keep insured the Charged Property against loss or damage by the Insured Risks to their full replacement values from time to time together with value added tax, architects, surveyors and other professional fees in such amount as the Lender shall from time to time reasonably require and the costs and expenses of preparing the site

including shoring up, demolition and site clearance and loss of rents payable by the tenants or other occupiers of the Property for a period of three years or for such longer period as the Lender shall from time to time reasonably require in such office or offices and on such terms as the Lender shall approve with the Lender's interest noted on the policy provided that where the Property is insured by a prior chargee or some other third party the Lender shall not require the Mortgagor to take out separate insurance on the Property so long as such insurance complies with the provisions of this Clause and is on terms reasonably satisfactory to Lender.

(ii) To punctually pay all premiums (and other moneys) for such insurances and on demand to deliver to the Lender the policy or policies of all such insurances and the receipt for every such payment and all moneys received under any policy or policies of insurance whether maintained or taken out by the Mortgagor, the Lender or by a third party and whether or not in accordance with the Mortgagor's obligations under this Charge shall be applied, at the Lender's option, but subject to the rights of any lessor under the Lease or the rights of any prior chargee, either in making good the loss or damage to the Property (any deficiency being made good by the Mortgagor) or towards the discharge of the Secured Liabilities and any such moneys received by the Mortgagor shall be held by the Mortgagor on trust for the Lender accordingly.

(iii) To comply with the terms and conditions of any policy of insurance on the Property or otherwise contemplated by this Clause and not to do or omit to do anything whereby any such insurance may be cancelled or become unenforceable wholly or in part.

(c) Outgoings

To pay when due all rents, rent charges (if any), rates, taxes, charges, duties, assessments, impositions and other outgoings whatsoever charged, assessed, levied or imposed upon the Charged Property or upon the owner or occupier of it or payable in respect of the Charged Property.

(d) Covenants and stipulations

To perform and observe all covenants, restrictions, stipulations, provisions, regulations, conditions and agreements affecting the Charged Property or the use or enjoyment of it.

(e) Alterations

Not without the previous written consent of the Lender, not to be unreasonably withheld or delayed, to demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon the Property or, except in connection with the renewal or replacement of it, any fixtures or erect or make or suffer to be erected or made on the Property any building, installation, structure or material alteration or a change of use of it or otherwise destroy or injure in any manner or by any means lessen or suffer to be lessened, to any material extent, the value of the Property.

(f) Development

Where at the date of this Charge or at any time during the continuance of this security the Property or any part of it is intended to be developed or is in the course of development, to proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with all planning and bye-law consents.

(g) Planning

(i) To comply in all respects with all applicable laws, regulations, order or instrument relating to town and country planning and highway matters affecting the Charged Property in force from time to time and all licences, consents, permissions or conditions granted or imposed under such laws and regulations;

(ii) to comply with the requirements of any valid enforcement notice or other notice or order affecting the Charged Property within such time as may be specified in it or if no time is specified within such period as may be reasonably required by the Lender and to pay to the Lender in reduction of the Secured Liabilities any compensation received as a result of any such notice or order.

(h) Right of entry

To permit representatives of the Lender with or without workmen or others to enter the Property at all reasonable times to view the state of repair and condition of the Property.

(i) Statutory Notices

Within ten days of the receipt of notice of the same by it give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to the Charged Property or to the area in which it is situated given or made by any planning authority or other public body or authority whatever or in accordance with the powers conferred by any law or regulation and to comply immediately with the terms of such notice or order or if the Lender so requires or approves and at the Mortgagor's costs to make such objections or representations against or in respect of such notice or order as the Lender may reasonably require and any compensation received by the Mortgagor as a result of any such notice or order shall at the Lender's discretion be applied in reduction of the Secured Liabilities.

(j) Information

On request to produce to or provide for the Lender such documents or information relating to the Property or its development as the Lender may reasonably require and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Mortgagor relating to any Charged Property or alleging any breach of any obligations relating to any Charged Property.

(k) Statutes

To comply with all obligations imposed under any present or future statute, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or approvals, licences or consents relative to the Property or its use or enjoyment.

(l) Leases

Where the Property is leasehold or subject to any lease Agreement for Lease or tenancy (referred to below as the "Occupational Lease"):

(i) to perform and observe all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any Occupational Lease to be observed by the lessor;

(ii) to enforce the due observance and performance of all obligations of all other parties to the Lease and any Occupational Lease;

(iii) not to surrender the Lease or accept any surrender of any Occupational Lease or exercise any power to determine the same or grant any lease or licence without, in each case, the consent of the Lender which consent is not to be unreasonably withheld or delayed in circumstances in which the Mortgagor may not unreasonably withhold or delay its consent;

(iv) if the Mortgagor shall receive any notice of intended forfeiture or any proceedings shall be commenced for forfeiture of the Lease, or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease the Mortgagor shall give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Mortgagor take such steps as the Lender may in its reasonable discretion require;

(v) not to serve any notice on any former tenant under any Occupational Lease or on any guarantor of any such former tenant requiring payment of money due for the Property without the prior consent of the Lender such consent not to be unreasonably withheld or delayed.

(m) Agreements for Lease

To notify the Lender immediately if a third party is in breach of the terms of any of the Agreements for Lease and/or if notice is given to terminate any of them or it is alleged or appears that any of them may be avoided or repudiated or be or become invalid or unenforceable and in any such case shall at its own cost take such action or institute such proceedings or execute such documents as the Lender may reasonably require.

(n) Management Company

If the Property is leasehold and the lease requires the Mortgagor to be a member of a management company, the Mortgagor shall deposit with the Lender on the date of this Charge its share certificate or other certificate of membership of such management company and the Mortgagor appoints the Lender as its attorney and in its name to execute a transfer of such share or membership to any person to whom the Lender may convey, transfer or assign the Property under its powers under this Charge.

(o) Commonhold

If the Property is commonhold the Mortgagor will:

(i) not vote in favour of a winding up of the commonhold association without obtaining the Lender's prior written consent;

(ii) immediately notify the Lender in writing prior to any vote to wind up the commonhold association;

(iii) immediately supply the Lender with any notices served or received in accordance with the terms of the commonhold community statement;

(iv) not to vote to vary the memorandum and articles of association for the commonhold association or the commonhold community statement without the prior written consent of the Lender.

(p) Reimbursement

To keep the Lender (and any Receiver) fully and effectively reimbursed for all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including any taxes and/or legal and other professional fees) for any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Mortgagor contained in this Charge or the making good of any such breach or non-observance or non-performance.

(q) Option to Tax

The Mortgagor covenants that it will not make an election or option to tax land and/or buildings comprising the Property or will not revoke any election made prior to the date of this Charge without the prior written consent of the Lender such consent not to be unreasonably withheld or delayed.

(r) Licences

The Mortgagor will maintain all licences and procure all renewals of licences necessary or desirable in relation to the carrying on of the Business.

(s) Not Prejudice Value

Not to do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the value to the Lender of the Charged Property.

(t) Overriding Interests

Not without the prior written consent of the Lender to create or permit to arise or subsist any overriding interest or excluded interest under the Land Registration Act 2002 in relation to the Property nor permit any person to become entitled to any proprietary right or interest which might affect the value of the Property or other Charged Property.

(u) Notification of an Enforcement Event

To notify the Lender of any Enforcement Event or any Potential Enforcement Event.

10 ENVIRONMENTAL MATTERS

10.1 The Mortgagor covenants with the Lender that during the continuance of this security the Mortgagor shall at all times acquire and maintain all relevant Environmental Licences required by its ownership, use or occupation of the Property and for the conduct of its business and will comply with all terms and conditions relating to such Environmental Licences and with all other applicable Environmental Laws and will not knowingly do or permit any act or omission whereby any such Environmental Licence would be liable to be varied or revoked;

10.2 promptly upon receipt of the same to notify the Lender of any Environmental Claim;

10.3 the Mortgagor will keep the Lender (and every Receiver, attorney, manager, agent and other person appointed by the Lender under this Charge) fully and effectually reimbursed for all liabilities, losses, costs, charges and expenses caused wholly or partly, directly or indirectly by:

- (a) the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Property securing the reimbursement to or recovery by any third party (including, without limitation, any regulatory authority or government agency) of any costs, expenses or other sums incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or

hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest;

- (b) the making of any Environmental Claim against the Lender and/or any Receiver or the Mortgagor or other such person(s) in respect of the Property and/or any business operations or activities on it;
- (c) any liability or potential liability upon the Lender and/or any Receiver or the Mortgagor or other such person(s) to remedy, clean-up or make good any breach, contravention or violation of any Environmental Law by the Mortgagor or any harm, actual or potential, to the environment caused directly or indirectly by any release, emission or discharge of any harmful or hazardous material from in or to the Property; and/or
- (d) by reason of any breach of clause 10.1 above.

11 POWER TO REMEDY

11.1 If any building operations on the Property are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Lender or its surveyor, the Lender may (but shall not be under any obligation so to do) serve a written notice on the Mortgagor advising it of such failure and the Mortgagor shall have such period as the Lender may reasonably specify to remedy the same failing which:

- (a) the Mortgagor shall if required by written notice from the Lender within seven days assign to the Lender or as it may direct all the benefit and interest of the Mortgagor in any building contract, sub-contract, appointment of professional advisers and such other contracts or agreements as the Mortgagor may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Lender or the nominee of the Lender with privity of contract with such parties or contractors with whom the Mortgagor may have privity of contract and take all such other steps as Lender may reasonably require to enable the Lender to procure the completion of the said building operations; and
- (b) the Mortgagor shall permit the Lender at the Mortgagor's cost to complete or procure the completion of the said building operations

in both cases with power for the Lender and any persons authorised by the Lender to enter upon the Property for any of the above purposes without becoming a mortgagee in possession.

11.2 If the Mortgagor fails to perform or observe any covenant or condition in its part contained in this Charge, it shall be lawful for but not obligatory upon the Lender to make good such failure in whole or in part and at the Mortgagor's cost:

- (a) to enter upon the Property and effect such repairs and other works on it as the Lender considers necessary; and/or
- (b) to take such steps, give such notices, execute such works and do such things as the Lender considers necessary to comply with any requirements of or any notice, order, direction, permission or proposal, given, served or made affecting or likely to affect the Property or its value; and/or
- (c) to insure and keep insured the Property in such amount and in such manner as the Lender considers necessary; and/or
- (d) to admit, settle, liquidate, compound or contest in such manner as the Lender thinks fit any claim or liabilities in relation to the Property whether or not the Lender is expressly

reimbursed under this Charge for the same and to make such payments and expend or debit on account such moneys as the Lender considers necessary in that behalf but without becoming a mortgagee in possession.

12 ENFORCEMENT EVENTS

If any of the following events shall occur then the Secured Liabilities shall become immediately due and payable at any time on demand by the Lender and the Lender shall cease to be under any further obligation to advance monies to the Mortgagor:

- (a) the Mortgagor fails to pay any of the Secured Liabilities when due or any sum due under this Charge and the amount unpaid is at least equal to two monthly payments of a loan for which this Charge forms security and the Mortgagor has failed to remedy the breach within a Month of the Lender requesting the Mortgagor to do so; or
- (b) the Mortgagor commits any breach of clauses 3.4, 3.5, 3.6, 6, 9, 10 or 23.2 (not being an obligation purely for the payment of money) and either such breach is in the opinion of the Lender not capable of remedy or such breach is in the opinion of the Lender capable of remedy and is not remedied within a Month after the earlier of the date of notice by the Lender requiring such remedy or the date on which the Mortgagor first becomes aware of the breach; or
- (c) any representation or warranty made or repeated by the Mortgagor in or in connection with this Charge is or proves to have been untrue or incorrect in any material respect when made or repeated with reference to the facts and circumstances existing at such time; or
- (d) another lender takes possession of or a receiver, manager or sequestrator is appointed of the whole or any substantial part of the undertaking assets, rights or revenues of the Mortgagor or a distress or other process is levied or enforced upon any such assets, rights or revenues and any such action is not lifted or discharged within 14 days; or
- (e) the Mortgagor is, or is adjudicated or found to be, bankrupt, insolvent or stops or suspends payment of its debts or is (or is deemed to be) unable to or admits inability to pay its debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of its creditors generally or proceedings are commenced in relation to the Mortgagor under any law, regulation or procedure relating to reconstruction or adjustment of debts; or
- (f) any step is taken (including without limitation, the making of an application or the giving of any notice) by the Mortgagor or by any other person to appoint an administrator of the Mortgagor; or
- (g) any petition is presented by any person or any order is made by any competent Court or any resolution is passed by the Mortgagor for its bankruptcy, winding-up or dissolution or for the appointment of a liquidator of the Mortgagor (except for the purpose of an amalgamation or reconstruction on terms and conditions which shall have first been approved by the Lender); or
- (h) the Mortgagor shall die or become incapable of managing its affairs by reason of mental incapacity or where there is more than one Mortgagor, the last surviving Mortgagor dies or becomes incapable of managing its affairs by reason of mental incapacity; or
- (i) an order for compulsory acquisition or requisition of the Property shall be made and confirmed and this shall in the opinion of the Lender materially affect the value of the Property as a whole; or

- (j) the Property shall be so severely damaged by fire or other cause as to be unlikely in the reasonable opinion of the Lender to become rent producing prior to expiration of the period covered by loss of rent insurance; or
- (k) notice shall be received by the Lender of determination or revocation of any guarantee in respect of the obligations of the Mortgagor to the Lender; or
- (l) the happening of any of the above events or any analogous event in relation to any person who has provided a guarantee or security for the Secured Liabilities or if any guarantor gives notice to the Lender to determine or revoke any guarantee for the Secured Liabilities.

13 ENFORCEMENT

Section 103 of the LPA (which regulates the Lender's power of sale of the Charged Property) shall not apply to this Charge and the statutory powers of sale and appointing a receiver under Sections 101 and 109 of the LPA (as varied and extended under this Charge) shall arise on the execution of this Charge and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the Secured Liabilities or the occurrence of an Enforcement Event.

14 APPOINTMENT AND POWERS OF RECEIVER

- 14.1 At any time after the Lender shall have demanded payment of any of the Secured Liabilities or the occurrence of an Enforcement Event or if requested by the Mortgagor, the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a Receiver of all or any part of the Charged Property and where more than one Receiver is appointed they may be given power to act either together or alone.
- 14.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 14.3 The Receiver shall (so far as the law permits) be the agent of the Mortgagor (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been appointed under such legislation and in addition to, but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Mortgagor or otherwise to do the following things, namely:
 - (a) to take possession of collect and get in all or any part of the Charged Property and for that purpose to take any proceedings as he shall think fit;
 - (b) to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;
 - (c) for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or in connection with this Charge or for any other purpose to borrow moneys from the Lender or others on the security of the Charged Property or otherwise on such terms as he may in his absolute discretion think fit;
 - (d) to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit;

- (e) if the Property is leasehold to vary the terms of or surrender the lease and/or to take a new lease of it or of any part of it on such terms as he shall think fit and so that any such new lease shall become charged to the Lender on the terms of this Charge so far as applicable and to execute a formal legal Charge over any such new lease in favour of the Lender in such form as the Lender may require;
- (f) to sell, transfer, assign, let or lease or concur in selling, letting or leasing the Property (either by public auction or private contract or otherwise) and the grant of any rights over the Property on such terms and conditions and for such consideration including without limitation shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
- (g) to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property in such manner and for such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to other parts of the Property and containing such covenants on the part of the Mortgagor or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit;
- (h) to make any arrangements or compromise which the Lender or he shall think fit whether in relation to any lease of the Property or to any covenants, conditions or restrictions relating to the Property or without limitation otherwise;
- (i) to make and effect all repairs and improvements to the Property;
- (j) to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same in relation to the Charged Property;
- (k) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating in any way to the Charged Property;
- (l) to effect such insurances of or in connection with the Charged Property as he shall in his absolute discretion think fit;
- (m) to carry on the Business;
- (n) to appoint managers, officers, contractors and agents for the above purposes upon such terms as to remuneration or otherwise as he may determine;
- (o) to do all such other acts and things as may be considered to be incidental or conducive to any of the above matters or powers and which he lawfully may or can do.

Provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Lender shall in writing exclude any such power whether in or at the time of his appointment or subsequently.

14.4 Any moneys received by the Receiver in the exercise of his powers under this Charge and under general law shall (so far as the law permits) be applied by him as follows:

- (a) in payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers;
- (b) in payment of his remuneration;

- (c) in payment to the Lender of moneys whether for principal, interest or otherwise in arrear or accruing due under this Charge; and
- (d) any balance shall be paid to the person or persons entitled to it.

15 LENDER'S LIABILITY

The Lender shall not be liable, by reason of entering into possession of the Charged Property, to account to the Mortgagor as a mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Lender provided it has acted with reasonable care whilst in possession of the Charged Property.

16 PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver.

17 POWER OF ATTORNEY

17.1 Each Mortgagor irrevocably appoints the Lender and the Receiver jointly and also severally the attorney and attorneys of the Mortgagor for the Mortgagor and in the name and on behalf of the Mortgagor and as the act and deed of the Mortgagor or otherwise to sign, seal and deliver, execute as a deed and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge. The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Charge.

17.2 The power of attorney granted is irrevocable and for value as part of the security constituted by this Charge.

18 LENDER'S RIGHTS

18.1 All powers of the Receiver may be exercised by the Lender whether as attorney of the Mortgagor or otherwise.

18.2 The Mortgagor agrees that at any time after this Charge becomes enforceable:

- (a) upon any sale or other disposal in exercise of the powers contained in this Charge the Lender may sever any fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities;
- (b) the Lender may as agent of the Mortgagor remove and sell any chattels on the Property and only where the chattels are not charged to the Lender under this Charge, the net proceeds of such sale shall be paid to the Mortgagor on demand without interest and the Lender shall not have the right to retain or set-off such proceeds of sale against any indebtedness of the Mortgagor to the Lender;

- (c) it shall be lawful for the Lender to enter into any arrangement or accept any composition for the debts charged under this Charge without the concurrence of the Mortgagor and any such arrangement or composition shall be binding on the Mortgagor.

18.3 The Lender shall, on receiving notice that the Mortgagor has encumbered or disposed of the Charged Property or any part of it or any interest in it, be entitled to close any account or accounts of the Mortgagor and to open a new account or accounts with the Mortgagor and (without prejudice to any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Mortgagor to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Mortgagor to the Lender when it received such notice.

19 COSTS AND EXPENSES

19.1 The Lender shall be fully and effectually reimbursed by the Mortgagor on demand for:

- (a) the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Lender and/or any Receiver incurs in connection with:
 - (i) the preparation, negotiation, execution and delivery of this Charge and any related document;
 - (ii) any stamping or registration of this Charge;
 - (iii) any actual or proposed amendment of or waiver or consent under or in connection with this Charge;
 - (iv) any discharge or release of this Charge;
 - (v) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Charge and any related document;
 - (vi) obtaining payment of the Secured Liabilities;
 - (vii) dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge and any related document;
- (b) all other moneys properly paid by the Lender in perfecting or otherwise in connection with this Charge or the Charged Property.

19.2 Such costs, expenses and other moneys shall be recoverable from the Mortgagor as a debt and may be debited to any account of the Mortgagor and shall bear interest accordingly at the Default Rate and shall be charged on the Charged Property.

20 CONTINUING SECURITY

20.1 This Charge shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Property or to any other property

or any other security which the Lender may now or at any time in the future hold for the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged.

20.2 The continuing nature of the security created under this Charge shall not be determined or affected by notice to the Lender of the death or mental incapacity of the Mortgagor.

20.3 Where the Mortgagor has granted security to the Lender over assets other than the Charged Property, the Lender can refuse to release any asset held by the Lender as security for the Secured Liabilities until all the Secured Liabilities have been paid.

21 SET-OFF

21.1 The Lender may, at any time after this Charge has become enforceable but without notice to the Mortgagor, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by the Lender for the account of the Mortgagor in or towards satisfaction of the Secured Liabilities of any of them.

21.2 For the purposes of exercising any rights either under this Clause, or any rights under the general law, the Lender may convert or translate all or any part of such a credit balance into another currency applying a rate which in the Lender's opinion fairly reflects prevailing rates of exchange.

21.3 The Lender is not obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights under the general law.

21.4 In this Clause "rights under the general law" means any right of set-off, combination or consolidation of accounts, lien or similar right which the Lender has under any applicable law.

22 NOTICES

22.1 Every notice, demand or other communication under this Charge shall be in writing and may be delivered personally or by letter despatched as follows:

- (a) if to the Lender, to its address specified at the head of this Charge;
- (b) if to the Mortgagor, to its address specified at the head of this Charge or where the Mortgagor is a company to its registered or principal office for the time being or where the Mortgagor is an individual to his/her usual place of residence;

or to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant party to the other party for such purpose.

22.2 Every notice, demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally or despatched by facsimile) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day.

22.3 Any notices, demands or other communication to be given by the Lender under this Charge may be made by any person or firm acting as solicitor or solicitors for the Lender.

23 TRANSFERS

23.1 This Charge is freely assignable or transferable by the Lender.

- 23.2 The Mortgagor may not assign or transfer any of its obligations under this Charge or enter into any transaction which would result in any of those obligations passing to another person.
- 23.3 The Lender may disclose to any person related to the Lender and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Charge any financial information about the Mortgagor, or any information about the Secured Liabilities or this Charge which, in any case, it considers relevant.

24 MISCELLANEOUS

- 24.1 No delay or omission on the part of the Lender in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy.
- 24.2 The Lender's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.
- 24.3 Any waiver by the Lender of any terms of this Charge, or any consent or approval given by the Lender under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 24.4 If at any time any one or more of the provisions of this Charge is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 24.5 Any certificate or determination of the Lender as to the amount of the Secured Liabilities or (without limitation) any matter provided for in this Charge shall, in the absence of obvious error, be conclusive and binding on the Mortgagor.
- 24.6 This Charge may be executed in more than one part each of which shall constitute an original document.
- 24.7 Where the Mortgagor is a company the Mortgagor certifies that this Charge does not contravene any of the provisions of its Memorandum and Articles of Association.

25 LAW AND JURISDICTION

- 25.1 This Charge and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.
- 25.2 The Mortgagor irrevocably agrees for the benefit of the Lender that the Courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute, which may arise out of or in connection with this Charge or any non-contractual obligations arising out of or in connection with it and for such purposes irrevocably submits to the jurisdiction of such Courts.
- 25.3 Nothing contained in this Clause shall limit the right of the Lender to take proceedings against the Mortgagor in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not (unless precluded by applicable law).
- 25.4 The Mortgagor irrevocably waives any objection which it may have now or in the future to the Courts of England and Wales being nominated for the purpose of this Clause on the ground of

venue or otherwise and agrees not to claim that any such Court is not a convenient or appropriate forum.

26 REGISTERED LAND

Where the Property comprises registered land, the Mortgagor applies to the Chief Land Registrar for a restriction in the following terms to be entered on the register of the Mortgagor's title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the Proprietor for the time being of the charge dated [~~date~~] in favour of Swansea Building Society referred to in the Charges Register."

18th July 2022

This Charge has been executed as a deed by the Mortgagor and under hand by the Lender and is intended to be and is delivered on the date stated above.

THE SCHEDULE

Part I

The Property

(Where the Property comprises registered land the title number of the Property is to be included in this Schedule)

**5 ARMINE ROAD
FFORESTFACH
SWANSEA
SA5 8DB**

TITLE NUMBER TO
BE ALLOCATED

Part II

The Lease(s)

Mortgagor (where a company)

EXECUTED AS A DEED by)
ADELL DEVELOPMENS **LIMITED**)
by two Directors or a Director and the Secretary)

Director K. EVANS

Director/Secretary MW EVANS

OR

EXECUTED as a **DEED** by)
acting by its Director **LIMITED**)
in the presence of) Director _____

Name of Witness _____
(in Block Capitals)
Address of Witness _____

Signature of Witness _____

Mortgagor (where an individual)

SIGNED AS A DEED by)
in the presence of:) _____

Name of Witness _____
(in Block Capitals)
Address of Witness _____

Signature of Witness _____

SIGNED AS A DEED by

)
)
)

in the presence of:

Name of Witness
(in Block Capitals)
Address of Witness

Signature of Witness

SIGNED AS A DEED by

)
)
)

in the presence of:

Name of Witness
(in Block Capitals)
Address of Witness

Signature of Witness

SIGNED AS A DEED by

)
)
)

in the presence of:

Name of Witness
(in Block Capitals)
Address of Witness

Signature of Witness

Solicitor's confirmation [*to be provided where the Mortgagor is an individual, and is not the Borrower*]

I confirm that I am a solicitor and that I have explained the nature, content and effect of this Charge to

_____ before he/she/they signed

this Charge and he/she/they informed me that he/she/they fully understood the same.

Solicitor's signature

Full Name

Address

Executed under hand on behalf of
SWANSEA BUILDING SOCIETY
