

# MR01

## Particulars of a charge



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22/12/2016

#287

COMPANIES HOUSE

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR08.

THURSDAY

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original**

### 1 Company details

Company number 0 0 0 5 8 4 4 7

Company name in full Burt Boulton Holdings Limited

For official use

Filing in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d2 d2 m1 m2 y2 y0 y1 y6

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Thomas Roberts Pension Fund Trustees Limited (registered number  
00818437) as trustee of the Thomas Roberts Group Pension Fund

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b>	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	The property known as Halfords Unit, Ringwood Road, Ferndown, Dorset, BH22 9BB, registered at the Land Registry with title number DT73807 ✓	Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b>	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b>	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b>	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge  <input type="checkbox"/>	<b>①</b> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	
Signature	Please sign the form here  Signature X Sacher & Partners LLP X  This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **ANDREW WORTHINGTON**

Company name **SACKER & PARTNERS LLP**

Address **20 GRESHAM STREET**

Post town **LONDON**

County/Region

Postcode **E C 2 V 7 J E**

Country **UNITED KINGDOM**

DX

Telephone **020 7615 9045**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 58447

Charge code: 0005 8447 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2016 and created by BURT BOULTON HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2016.

9

Given at Companies House, Cardiff on 3rd January 2017



**Companies House**



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

WE HEREBY CERTIFY THIS TO BE  
A TRUE COPY OF THE ORIGINAL

Sacker & Partners LLP (ASU)

SACKER & PARTNERS LLP Date 22/12/2016

## SECURITY AGREEMENT

DATED 22 December 2016

BETWEEN

BURT BOULTON HOLDINGS LIMITED

- and -

THOMAS ROBERTS PENSION FUND TRUSTEES LIMITED AS TRUSTEE OF THE THOMAS  
ROBERTS GROUP PENSION FUND

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THIS DEED is dated 22 December 2016 between

- (1) Burt Boulton Holdings Limited (Registered number 00058447) (the **Chargor**), and
- (2) Thomas Roberts Pension Fund Trustees Limited (Registered number 00818437) as trustee of the Thomas Roberts Group Pension Fund (the **Trustee**)

IT IS AGREED as follows

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Deed

**105% Guarantee** means the guarantee between the Chargor and the Trustee dated 19 December 2011 under which the Chargor guarantees an amount equal to the lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being at least 105 per cent funded on the date on which any liability under the 105% Guarantee arose, calculated on the basis set out in section 179 of the Pensions Act 2004, were a valuation to be conducted as at that date

**Act** means the Law of Property Act 1925

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in London

**Chargor's Solicitors** means Travers Smith LLP of 10 Snow Hill, London, EC1A 2AL or such other firm of solicitors as may be instructed by the Chargor from time to time

**Company** means the company listed in Schedule 1 (Company)

**Environmental Approval** means any consent, approval, authorisation, permission or licence required by any Environmental Law

**Environmental Claim** means any claim by any person in connection with

- (a) a breach, or alleged breach, of an Environmental Law,
- (b) a failure to comply with any Environmental Approval,
- (c) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment, or
- (d) any other environmental contamination

**Environmental Law** means any law or regulation concerning

- (a) the protection of health and safety,
- (b) the environment, or

- (c) any emission or substance which is capable of causing harm to any living organism or the environment

**Event of Default** means an event specified as such in Clause 6 (Default)

**Excluded Tenancy** means an Occupational Lease

- (a) which contains an agreement between the landlord and the tenant excluding the operation of sections 24 to 28 of the Landlord and Tenant Act 1954 in relation to it and in respect of which the landlord and the tenant have taken all steps required under Part II of the Landlord and Tenant Act 1954 and The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003 before the grant of the tenancy or, if earlier, the exchange of any contract to grant the tenancy, to ensure that such agreement is not void, or
- (b) to which the provisions of Part II of the Landlord and Tenant Act 1954 do not apply

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property

**Guarantees** means each of

- (a) the 105% Guarantee, and
- (b) the Schedule of Contributions Conditional Guarantee,

(and **Guarantee** means either of them)

**Insolvency Event** means

- (a) an 'insolvency event' as defined in section 121 of the Pensions Act 2004 or regulations made from time to time thereunder, or
- (b) the receipt by the Pension Protection Fund of an application or notification from the Trustee or the Pensions Regulator that an employer is unlikely to continue as a going concern, which is purported to be made in accordance with section 129 of the Pensions Act 2004 or regulations made from time to time thereunder,

other than, for the avoidance of doubt, any scheme of arrangement or winding-up which is carried out on a solvent basis, or for the purpose of a solvent amalgamation or solvent reconstruction

**Insured Property Assets** means the Premises and all the Chargor's other assets of an insurable nature in or on the Mortgaged Property

**Insolvency Proceedings** means, in respect of the Chargor, any of the following

- (a) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors,
- (b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or file documents with a court or any registrar for it winding-up, administration or dissolution or any such resolution is passed,



- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise),
- (d) any Security Interest is enforced over any of its assets,
- (e) any order for its winding-up, administration or dissolution is made,
- (f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator or similar officer is appointed in respect of it or any of its assets,
- (g) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator or similar officer, or
- (h) any other analogous step is taken in any jurisdiction,

provided that an Insolvency Proceeding does not include a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 14 days of being presented

**Material Adverse Effect** means a material adverse effect on

- (a) the ability of the Chargor to perform its payment obligations under this Deed,
- (b) the validity or enforceability of, or the effectiveness or ranking of this Deed,
- (c) any right or remedy of the Trustee under this Deed

**Mortgaged Property** means all freehold or leasehold property included in the definition of **Security Assets**

**Occupational Lease** means a lease or licence or other right of occupation or right to receive rent to which the Mortgaged Property may at any time be subject and pursuant to which the Chargor is a lessor or a grantor

**Party** means a party to this Deed

**Pension Protection Fund** means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004

**Permitted Occupational Lease** means any Occupational Lease under which the rent is to be paid in full solely to the Chargor and which is either

- (a) an Excluded Tenancy on arm's length open market terms for a period of 21 years or less, or
- (b) one to which the Trustee have given their consent (such consent not to be unreasonably withheld or delayed)

**Premises** means all buildings and erections included in the definition of **Mortgaged Property**

**Receiver** means a receiver and manager or a receiver, in each case, appointed under this Deed

**Rental Income** means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting of any part of the Mortgaged Property, including each of the following amounts

- (a) rent, licence fees and equivalent amounts paid or payable,
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations,
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor,
- (d) any other moneys paid or payable in respect of occupation and/or usage of a Security Asset and any fixture and fitting on a Security Asset including any fixture or fitting on a Security Asset for display or advertisement, on licence or otherwise,
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent,
- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any lease,
- (g) any sum paid or payable by any guarantor of any occupational tenant under any lease, and
- (h) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor

**Report on Title** means any report on title on the Mortgaged Property addressed to and provided at the request of the Trustee before the date of this Deed

**Reservations** means

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy,
- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally,
- (c) the statutory time-barring of claims,
- (d) defences of set off or counterclaim,
- (e) rules against penalties and similar principles,
- (f) the fact that security which is described as fixed security may in fact be floating security,
- (g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void,

- (h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court,
- (i) steps for perfection not required by the terms of this Deed to be taken,

and any other reservations or qualifications of law contained in any legal opinion delivered to the Company, the Trustee or the Chargor in respect of this Deed

**Schedule of Contributions** has the meaning given to that term in the Schedule of Contributions Conditional Guarantee

**Schedule of Contributions Conditional Guarantee** means the guarantee dated 19 December 2011 granted by the Chargor in favour of the Trustee in respect of all amounts due under the Schedule of Contributions, as amended on 20 November 2013 and 10 June 2014

**Scheme** means the Thomas Roberts Group Pension Fund

**Scheme Actuary** means the actuary to the Scheme for the time being appointed by the Trustee

**Scheme Surplus Release Date** means the date on which the Scheme Actuary signs the Scheme Surplus Valuation

**Scheme Surplus Valuation** means a valuation prepared by the Scheme Actuary in accordance with the provisions of Part 3 of the Pensions Act 2004 which shows, as at the effective date of that valuation, that the amount of the Scheme's technical provisions, as certified by the Scheme Actuary, is less than the value of the Scheme's assets

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor under or pursuant to the Guarantees

**Security Assets** means all assets of the Chargor the subject of any Security Interest created by this Deed

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the earliest of each of the following dates

- (a) the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,
- (b) the Scheme Surplus Release Date,
- (c) the date on which both the Guarantees have been released, and

- (d) the date on which the 105% Guarantee has been released and the Schedule of Contributions Conditional Guarantee has expired

**Subsidiary** means

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006, and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**Valuation** means a valuation of the Chargor's interest in the Mortgaged Property by the Valuer, addressed to the Chargor and the Trustee and prepared on the basis of the market value defined in the then current Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors

**Valuer** means any surveyor or valuer appointed by the Chargor and the Trustee

## **1.2 Construction**

- (a) In this Deed unless the contrary intention appears, a reference to
  - (i) **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital,
  - (ii) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation,
  - (iii) **disposal** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,
  - (iv) **this Security** means any Security Interests created by this Deed and any Supplemental Security Agreement,
  - (v) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality,
  - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) or any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
  - (vii) a **currency** is a reference to the lawful currency for the time being of the relevant country,
  - (viii) a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,
  - (ix) a Clause, a Subclause, a Paragraph, a Subparagraph or a Schedule is a reference to a clause, subclause, paragraph or subparagraph of, or a schedule to, this Deed,

- (x) a Party or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by the successors in office of the Trustee as trustee of the Scheme, and
  - (xi) a **time of day** is a reference to London time
  - (xii) this **Deed** (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended, restated, varied, supplemented or novated from time to time, and
  - (xiii) words importing the singular shall include the plural and vice versa
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not),
  - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month, and
  - (iii) notwithstanding Subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate
- (c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed
- (d) The headings in this Deed do not affect its interpretation
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (f) If the Trustee considers that an amount paid to them under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset
- (h) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand
- (i) If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years from the date of this Deed

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed
  - (i) is created in favour of the Trustee,
  - (ii) is created over present and future assets of the Chargor,
  - (iii) is security for the payment of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document
  - (i) the Chargor must notify the Trustee promptly,
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Trustee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

### **2.2 Land**

- (a) The Chargor charges and agrees to charge to the Trustee
  - (i) by way of a first legal mortgage the real property specified in Schedule 2 (Real Property),
  - (ii) by way of first floating charge all claims under and all proceeds of all policies of insurance in respect of the Security Assets which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest,
  - (iii) to the extent that the Rental Income is not effectively assigned under Clause 2.3 (Rental Income), by way of first floating charge, all Rental Income, and
  - (iv) the benefit of all guarantees, warranties and representations given or made by any manufacturers, suppliers and installers of any Fixtures and fittings now or in future on the Mortgaged Property, and
  - (v) all future easements and other rights at any time vested in the Chargor in connection with the Mortgaged Property
- (b) A reference in this Subclause to a mortgage or charge of any freehold, leasehold or other immovable property includes
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

### **2.3 Rental Income**

The Chargor assigns to the Trustee absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of all Rental Income

## **3. CRYSTALLISATION OF FLOATING CHARGE**

To the extent that a floating charge is created under Clause 2 2(a)(ii) and/or Clause 2 2(a)(iii)

- (a) it may be crystallised into a fixed charge by notice in writing given at any time by the Trustee to the Chargor if an Event of Default has occurred, and
- (b) on the occurrence of an Event of Default it will automatically be converted with immediate effect into a fixed charge as regards (i) the proceeds of all policies of insurance in respect of the Security Assets, and (ii) the Rental Income

## **4. REPRESENTATIONS – GENERAL**

### **4.1 Representations**

The representations set out in this Clause are made by the Chargor to the Trustee

### **4.2 Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted

### **4.3 Powers and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

### **4.4 Legal validity**

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, binding, valid and enforceable obligations

### **4.5 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not conflict with

- (a) any law or regulation applicable to it,
- (b) its or any of its Subsidiaries' constitutional documents, or

- (c) any document which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets

#### **4.6 Insolvency**

No

- (a) Insolvency Proceedings, or
- (b) attachment, sequestration, distress, execution or analogous event affecting any assets of the Chargor which is not discharged within fourteen days of being presented,

has been taken or (so far as the Chargor is aware) threatened in relation to the Chargor and no Insolvency Event applies to the Chargor

#### **4.7 No default**

No event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect

#### **4.8 Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect

#### **4.9 Litigation**

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, against it or its Subsidiaries which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect

#### **4.10 Nature of security**

- (a) This Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise
- (b) The security created by this Deed constitutes a first priority Security Interest of the type described over the Security Assets and the Security Assets are not subject to any prior or pari passu Security Interest

#### **4.11 Information for Report on Title**

- (a) The information provided to the lawyers who prepared any Report on Title for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given,
- (b) the information referred to in Paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect, and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in Paragraph (a) above which renders that information untrue or



misleading in any respect and which, if disclosed, would make that information untrue or misleading in any material respect

#### **4.12 Title**

Except as disclosed in the Report on Title

- (a) it is the sole legal and beneficial owner of the Mortgaged Property and the Rental Income,
- (b) so far as the Chargor is aware, no breach of any law or regulation is outstanding which affects or might affect materially the value of the Mortgaged Property,
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Mortgaged Property,
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Mortgaged Property,
- (e) no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate or curtail its use (except, for the avoidance of doubt, for utilities which may be terminated by the utilities provider pursuant to the contract governing the relevant supply),
- (f) it has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Mortgaged Property, and
- (g) the Mortgaged Property is held by it free from any Security Interest or any tenancies or licences

#### **4.13 Valuation**

- (a) All information supplied by it or on its behalf to the Valuer for the purposes of each Valuation was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given,
- (b) any financial projections contained in the information referred to in Paragraph (a) above have been prepared as at their date, on the basis of recent historical information and assumptions believed by it to be fair and reasonable,
- (c) it has not omitted to supply any information which, if disclosed, would reasonably be expected to adversely affect the Valuation, and
- (d) nothing has occurred since the date information referred to in Paragraph (a) above was supplied which, if it had occurred prior to the Valuation, would adversely affect the Valuation

#### **4.14 Environmental matters**

- (a) The Chargor is in compliance with Clause 5.6 (Environmental matters) and, so far as the Chargor is aware, no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect
- (b) No Environmental Claim has been commenced or is threatened against the Chargor in relation to the Mortgaged Property

#### **4.15 Times for making representations**

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each date during the Security Period
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

### **5. COVENANTS**

#### **5.1 General**

The Chargor agrees to be bound by the covenants set out in this Clause during the Security Period

#### **5.2 Notification of breach**

The Chargor must notify the Trustee of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence

#### **5.3 Authorisations**

The Chargor must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed

#### **5.4 Compliance with laws**

The Chargor must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect

#### **5.5 Disposals and negative pledge**

The Chargor must not

- (a) create or permit to subsist any Security Interest on any Security Asset (other than this Security), or
- (b) sell, assign, transfer, licence, lease or otherwise dispose of any Security Asset (other than (i) the grant of a Permitted Occupational Lease, (ii) at any time when no Event of Default has occurred, the use of the proceeds of the Rental Income in the ordinary

course of the Chargor's business (which for the avoidance of doubt would not include any assignment of the right to receive such income to a third party) and (iii) as otherwise permitted under the terms of this Deed

## **5.6 Environmental matters**

- (a) The Chargor must
  - (i) obtain all Environmental Approvals required to be obtained by it in relation to the Mortgaged Property,
  - (ii) comply in all material respects with any Environmental Approval or Environmental Law applicable to it in relation to the Mortgaged Property,
  - (iii) ensure that the Trustee do not incur any liability by reason of any breach by the Chargor of any Environmental Law or Environmental Approval, and
  - (iv) promptly upon becoming aware notify the Trustee of
    - (A) any Environmental Claim current or, to its knowledge, pending or threatened in relation to the Mortgaged Property, or
    - (B) any circumstances reasonably likely to result in an Environmental Claim in relation to the Mortgaged Property
- (b) The Chargor must indemnify the Trustee against any loss or liability which
  - (i) the Trustee incurs as a result of any actual or alleged breach of any Environmental Law or Environmental Approval by any person, and
  - (ii) which would not have arisen if this Deed had not been entered into,

unless it is caused by the Trustee's gross negligence or wilful misconduct

## **5.7 Repair**

The Chargor must use its reasonable endeavours to procure that the occupational tenant under each Occupational Lease will, at the end of the term of the relevant Occupational Lease, yield up the relevant premises in the state or repair and condition required by that Occupational Lease

## **5.8 Insurance**

- (a) The Chargor must insure the Insured Property Assets against
  - (i) loss or damage by fire, and
  - (ii) other risks normally insured against by persons carrying on the same class of business as that carried on by it
- (b) Any insurance must be in a sum or sums not less than the replacement value of the Insured Property Assets. For this purpose, **replacement value** means the total cost of entirely rebuilding, reinstating or replacing those Insured Property Assets in the event of their being completely destroyed, together with architects' and surveyors' fees

- (c) Any insurance required under this Clause must be with a reputable insurance company or underwriter
- (d) All moneys received or receivable under any insurance in respect of the Insured Property Assets must be applied
  - (i) in replacing, restoring or reinstating the Insured Property Assets destroyed or damaged or in any other manner which the Trustee may agree (such agreement not to be unreasonably withheld or delayed), or
  - (ii) after an Event of Default has occurred, if the Trustee so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities
- (e) The Chargor will use reasonable endeavours to procure that within 60 days of the date of this Deed, the Trustee's interest is noted on all insurance policies in respect of the Insured Property Assets
- (f) The Chargor must ensure that each insurance policy contains
  - (i) a standard mortgagee clause under which the insurance will not be vitiated or avoided as against the Trustee as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of an insured party, and
  - (ii) terms providing that it will not, so far as the Trustee is concerned, be invalidated for failure to pay any premium due without the insurer giving to the Trustee not less than 14 days' notice in writing
- (g) The Chargor must not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Insured Property Asset
- (h) The Chargor must promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Insured Property Assets in force
- (i) The Chargor must, immediately on demand by the Trustee, produce to the Trustee the policy, certificate or cover note relating to any insurance policy in respect of the Insured Property Assets and the receipt for the payment of any premium for any such insurance policy as the Trustee may request

## **5.9 Valuations**

- (a) The Trustee may request a Valuation at any time
- (b) The Chargor must on demand by the Trustee pay the costs of any Valuation requested by the Trustee
  - (i) no more than once in every three year period commencing on the date of this Deed, or
  - (ii) at any time when an Event of Default is outstanding

- (c) At any time after an Event of Default has occurred and is continuing, the Chargor must supply to the Trustee a copy of any valuation of any Security Asset it obtains promptly upon obtaining it

#### **5.10 No structural alterations**

- (a) Save as permitted by sub-clause (b) below, the Chargor shall not make, and shall not (where its consent can lawfully be withheld) consent to any tenant making any structural alteration to the Mortgaged Property which materially and adversely affects the value of the Mortgaged Property without the prior written consent of the Trustee (not to be unreasonably withheld or delayed)
- (b) Sub-clause (a) above shall not apply to anything done by the Chargor in pursuance of a bona fide business rates mitigation strategy

#### **5.11 Title covenants**

The Chargor shall procure that all material covenants, stipulations and conditions now or at any time

- (a) affecting the Mortgaged Property or its use or enjoyment (so far as the same subsist and are capable of being enforced) shall be observed and performed, and
- (b) benefiting the Mortgaged Property shall be diligently enforced and such obligations shall not be waived, varied or released, or any agreement made to do the same

#### **5.12 Pay outgoings**

The Chargor shall

- (a) pay or procure to be paid all rates, rents, outgoings and other sums payable out of or in respect of the Mortgaged Property, and
- (b) indemnify, or procure the indemnification of, the Trustee on demand against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever,

whether imposed by deed or by statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character which now or at any time during the continuance of this Security are payable in respect of the Mortgaged Property or any part of it

#### **5.13 Compliance with leases**

The Chargor must

- (a) perform all the terms on its part contained in any lease comprised in the Mortgaged Property, and
- (b) (if it is a tenant) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated

#### **5.14 Compliance with applicable laws and regulations**

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property in all material respects

#### **5.15 Notices**

The Chargor must, within 30 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it)

- (a) deliver a copy to the Trustee, and
- (b) inform the Trustee of the steps taken or proposed to be taken to comply with the relevant requirement

#### **5.16 Leases**

The Chargor must not without the consent of the Trustee (such consent not to be unreasonably withheld or delayed) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property, except in respect of any Permitted Occupational Lease

#### **5.17 The Land Registry**

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without either (1) a written consent signed by the proprietor for the time being of the security agreement referred to in the charges register dated [\*\*\* 2015] in favour of Thomas Roberts Pension Fund Trustees Limited as Trustee of The Thomas Roberts Group Pension Fund or its conveyancer or (2) a certificate from the proprietor of the registered estate or its conveyancer that the relevant disposition is a Permitted Occupational Lease as defined in clause 1.1 of that security agreement "

#### **5.18 Deposit of title deeds**

The Chargor agrees to deposit with the Chargor's Solicitors all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor. The Chargor will procure that the Chargor's Solicitors hold such documents to the order of the Trustee

#### **5.19 Access**

At any time when an Event of Default has occurred and is continuing, the Chargor will permit the Trustee and any person nominated by them at all reasonable times to enter any part of the Mortgaged Property and view the state of it

## **5.20 Commonhold**

The Chargor shall not convert any freehold estate comprised in the Mortgaged Property to a freehold estate in commonhold under Part 1 of the Commonhold and Leasehold Reform Act 2002

## **5.21 Power to remedy**

If the Chargor fails to perform any covenant in this Clause affecting the Mortgaged Property at any time when an Event of Default has occurred and is continuing, the Chargor must allow the Trustee or its agents and contractors

- (a) to enter any part of the Mortgaged Property,
- (b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property, and
- (c) to take any action as the Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice

The Chargor must immediately on request by the Trustee pay the costs and expenses of the Trustee or its agents and contractors incurred in connection with any action taken by the Trustee under this Subclause

## **5.22 Notices to tenants**

- (a) The Chargor must
  - (i) within fourteen days of the date of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for occupational tenants), on each current tenant of the Mortgaged Property and, on each subsequent tenant within fourteen days of granting such tenant a lease, and
  - (ii) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for occupational tenants)
- (b) The Trustee agrees that, prior to the occurrence of an Event of Default, it will not instruct any tenant of the Mortgaged Property to pay any rent or other sums except as directed by any notice served by the Chargor pursuant to this Clause 5 22

## **5.23 Notifiable events**

The Chargor shall promptly notify the Trustee upon becoming aware that

- (a) any event has occurred in respect of the Company or the Chargor which would (or would if the Company or the Chargor were an employer in relation to the Scheme within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) require notification to the Pensions Regulator in accordance with section 69 of the Pensions Act 2004 and any regulations and directions made thereunder, and

- (b) an Event of Default has occurred

## **6. DEFAULT**

### **6.1 Events of Default**

The event set out in Clause 6.2 is an Event of Default

### **6.2 Breach of Covenant to Pay**

The Chargor does not comply with Clause 15 (Covenant to Pay) unless the non-compliance

- (a) is capable of remedy, and
- (b) is remedied within fourteen days of the earlier of the Trustee giving notice and the Chargor becoming aware of the non-compliance

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Breach of Covenant to Pay**

This Security will become immediately enforceable if there is an Event of Default

### **7.2 Discretion**

After this Security has become enforceable, the Trustee may in its absolute discretion enforce all or any part of this Security in any manner the Trustee sees fit

### **7.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security
- (c) The statutory powers of leasing conferred on the Trustee are extended so as to authorise the Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustee may think fit and without the need to comply with any provision of section 99 or 100 of the Act

### **8.2 No liability as mortgagee in possession**

No Trustee or any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable



### **8.3 Privileges**

Each Receiver and the Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

### **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Trustee or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due in respect of the Secured Liabilities,
- (d) how any money paid to the Trustee or to that Receiver is to be applied, or
- (e) about any propriety or regularity on the part of a Trustee or of a Receiver in relation to any of the dealings referred to in this Clause

### **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Trustee may
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to the Trustee, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Trustee, immediately on demand, the costs and expenses incurred by the Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) the Chargor so requests the Trustee in writing at any time
- (b) Any appointment under Paragraph (a) above may be by deed, under seal or in writing under its hand

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

## **9.2 Removal**

The Trustee may by writing (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by the Trustee and may, whenever the Trustee thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

## **9.3 Remuneration**

The Trustee may fix the remuneration of any Receiver appointed by the Trustee from time to time, the maximum rate specified in Section 109(6) of the Act will not apply and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Trustee

## **9.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) The Trustee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

## **9.5 Relationship with Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

# **10. POWERS OF RECEIVER**

## **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

## **10.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

## **10.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit

## **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor

## **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

## **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor

## **10.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

## **10.8 Works**

A Receiver may alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and abandon, complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land)

#### **10.9 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset

#### **10.10 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

#### **10.11 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

#### **10.12 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

#### **10.13 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **10.14 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor

#### **10.15 Protection of assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

#### **10.16 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

- (c) use the name of the Chargor for any of the above purposes

## **11. APPLICATION OF PROCEEDS**

Any moneys received by the Trustee or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Trustee or any Receiver under or in connection with this Deed, of all remuneration due to any Receiver under or in connection with this Deed and the discharge of any liabilities incurred by any Receiver in, or incidental to, the exercise of any of their powers,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Trustee to recover any shortfall from the Chargor

## **12. EXPENSES AND INDEMNITY**

### **12.1 Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustee in responding to, evaluating, negotiating or complying with that request or requirement

### **12.2 Enforcement and preservation costs**

The Chargor shall, within three Business Days of demand, pay to the Trustee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Security and any proceedings instituted by or against the Trustee as a consequence of taking, holding or enforcing this Security

### **12.3 Stamp taxes**

The Chargor shall pay and, within three Business Days of demand, indemnify the Trustee against any cost, loss or liability that the Trustee incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed

### **12.4 Chargor default**

The Chargor shall, within three Business Days of demand, indemnify the Trustee against any cost, loss or liability incurred by it as a result of

- (a) the occurrence of any Event of Default in relation to the Chargor,
- (b) investigating any event which it reasonably believes is an Event of Default in relation to the Chargor,
- (c) the use or occupation by any person of the Security Assets (including any Environmental Claim), or

- (d) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed

#### **12.5 Value added taxes**

- (a) Any amount payable under this Deed by the Chargor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Chargor must pay to the Trustees (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.
- (b) If the Chargor is required by this Deed to reimburse or indemnify the Trustees for any cost or expense, the Chargor shall reimburse or indemnify (as the case may be) the Trustees for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that the Trustees reasonably determine that they are entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

### **13. DELEGATION**

#### **13.1 Power of Attorney**

The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed.

#### **13.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.

#### **13.3 Liability**

Neither the Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **14. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Trustee or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Trustee or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustee acting reasonably may think expedient

**15. COVENANT TO PAY**

The Chargor must pay or discharge the Secured Liabilities when due

**16. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Trustee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed at any time when an Event of Default has occurred and is continuing. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

**17. PRESERVATION OF SECURITY**

**17.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

**17.2 Reinstatement**

- (a) If any discharge, release or arrangement is made by the Trustee in whole or in part on the faith of any payment, security or other disposition which is avoided, set aside, refunded or reduced under any applicable law or proves to have been invalid or must be restored on insolvency, liquidation, administration or otherwise without limitation, then the liability of the Chargor under this Deed will continue as if the discharge, release or arrangement had not occurred
- (b) The Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

**17.3 Waiver of defences**

The liabilities and obligations of the Chargor under this Deed shall remain in full force and effect and will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Chargor or the Trustee). This includes

- (a) any time, waiver, consent or other accommodation granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

- (f) any amendment, novation, supplement, extension or restatement (however fundamental and of whatsoever nature) of this Deed or any other document or security, or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Deed or any other document or security

#### **17.4 Chargor intent**

Without prejudice to the generality of Clause 17.3 (Waiver of defences) the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Liabilities

#### **17.5 Immediate recourse**

The Chargor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law to the contrary.

#### **17.6 Appropriations**

The Trustee (or any trustee, agent or appointee on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed

- (a)
  - (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee (or any trustee, agent or appointee on its behalf) in respect of those amounts, or
  - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed

#### **17.7 Non-competition**

Unless

- (a) the Security Period has expired, or
- (b) the Trustee otherwise directs,

the Chargor will not, after a claim has been made under this Deed and by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Trustee,
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed,



- (iii) bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of any Secured Liability,
- (iv) claim, rank, prove or vote as a creditor of the Company or its estate in competition with the Trustee, or
- (v) receive, claim or have the benefit of any payment, distribution or security from or on account of the Company, or exercise any right of set-off as against the Company

The Chargor must hold in trust for and immediately pay or transfer to the Trustee any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Trustee under this Clause as directed by the Trustee

#### **17.8 Additional security**

This Security is in addition to and is not in any way prejudiced or affected by, and shall not merge with any other judgement, guarantee security right or remedy now or subsequently obtained or held by the Trustee for the discharge and performance of the Secured Liabilities

### **18. CHANGES TO THE PARTIES**

#### **18.1 Assignments and transfers by the Chargor**

The Chargor may not assign or transfer any of its rights and obligations under this Deed other than with the prior written consent of the Trustee

#### **18.2 Assignments and transfers by Trustee**

The Chargor acknowledges that the rights and obligations of the Trustee under this Deed may be transferred to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004

### **19. AMENDMENTS**

Any amendment of this Deed shall be in writing and signed by, or on behalf of, each Party

### **20. RELEASE**

At the end of the Security Period, the Trustee must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

### **21. SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

## **22. COUNTERPARTS**

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

## **23. NOTICES**

### **23.1 In writing**

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax.
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

### **23.2 Contact details**

- (a) The contact details of the Chargor for this purpose are

Address            Burt Boulton Holdings Limited, Sheridan House, 40-43 Jewry Street,  
Winchester, Hampshire, SO23 8RY

Fax number       01962 843223

E-mail            john.coninx@thomasroberts.co.uk

Attention         Finance Director

- (b) The contact details of the Trustee are

Address           Thomas Roberts Pension Fund Trustees Limited, Sheridan House, 40-43  
Jewry Street, Winchester, Hampshire, SO23 8RY

Fax number       01962 843223

E-mail            gill.hemmings@thomasroberts.co.uk

Attention         Company Secretary

### **23.3 Effectiveness**

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
  - (i) if delivered in person, at the time of delivery,
  - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope, and
  - (iii) if by fax, when received in legible form.
- (b) A communication given under Paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

## **24. LANGUAGE**

Any notice given in connection with this Deed must be in English.

**25. GOVERNING LAW**

This Deed is governed by English law

**26. ENFORCEMENT**

**26.1 Jurisdiction**

- (a) The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute
- (c) This Clause is for the benefit of the Trustee only To the extent allowed by law, the Trustee may take
  - (i) proceedings in any other court, and
  - (ii) concurrent proceedings in any number of jurisdictions

**26.2 Waiver of immunity**

The Chargor irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by a Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

This Deed has been entered into on the date stated at the beginning of this Deed

**SCHEDULE 1**

**COMPANY**

<b>Company name</b>	<b>Registration number</b>	<b>Address</b>
Thomas Roberts Westminster Ltd	00221528	Sheridan House, 40-43 Jewry Street, Winchester, Hampshire, SO23 8RY

## **SCHEDULE 2**

### **REAL PROPERTY**

The property known as Halfords Unit, Ringwood Road, Ferndown, Dorset, BH22 9BB registered at the Land Registry with title number DT73807

**SCHEDULE 3**  
**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1**

**NOTICE TO OCCUPATIONAL TENANT**

**[On the letterhead of the Burt Boulton Holdings Limited]**

To [Occupational tenant]

[Date]

Dear Sirs,

Re [Property]

**Security Document dated [●] between Burt Boulton Holdings Limited (the "Chargor") and  
Thomas Roberts Pension Fund Trustees Limited as Trustee of the Thomas Roberts Group  
Pension Fund (the Security Document)**

We refer to the lease dated [●] and made between [●] and [●] (the **Lease**)

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Thomas Roberts Pension Fund Trustees Limited as Trustee of the Thomas Roberts Group Pension Fund (the **Trustee**) all our rights under the Lease

Subject to any notice from the Trustee instructing you otherwise, we instruct and authorise you to continue to pay any rent payable by you under the Lease to our account at [●], Account No [●], Sort Code [●] (the **Rent Account**)

The instructions in this letter apply until you receive notice from the Trustee to the contrary and notwithstanding any previous instructions given by us

The instructions in this letter may not be revoked or amended without the prior written consent of the Trustee

This letter is governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustee at Thomas Roberts Pension Fund Trustees Limited, Sheridan House, 40-43 Jewry Street, Winchester, Hampshire, SO23 8RY F A O The Company Secretary with a copy to ourselves

Yours faithfully

Burt Boulton Holdings Limited

**PART 2**

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To Thomas Roberts Pension Fund Trustees Limited, Sheridan House, 40-43 Jewry Street, Winchester, Hampshire, SO23 8RY

Attention Company Secretary

[Date]

Dear Sirs,

Re [Property]

**Security Document dated [●] between Burt Boulton Holdings Limited and Thomas Roberts Pension Fund Trustees Limited as Trustee of the Thomas Roberts Group Pension Fund)**

We confirm receipt from Burt Boulton Holdings Limited (the Chargor) of a notice dated [●] (the Notice) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice), and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice), and
- (c) must continue to pay those monies into the Rent Account until we receive written instructions from the Trustee to the contrary

This letter is governed by English law

Yours faithfully,

For  
[ ]

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by  
**BURT BOULTON HOLDINGS  
LIMITED** acting by

)  
)  
)

*Mon x*

Director

in the presence of

*CD Wright*

Signature of witness

*CAROL WRIGHT*

Name of witness

*27 HARVEST CLOSE  
WINCHESTER  
HAMPSHIRE SO22 4DW*

Address of witness

**Trustee**

EXECUTED AS A DEED by  
**THOMAS ROBERTS PENSION FUND  
TRUSTEES LIMITED AS TRUSTEE OF  
THE THOMAS ROBERTS GROUP  
PENSION FUND**  
acting by

)  
)  
)

Director

)  
)

*A. R. Tonkin*

Director/Secretary

)  
)

*Mon x*