

030085 / 12

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is ac
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this fo
scanned and placed on the public record

TUESDAY



A23 *A38AJ034* #263
20/05/2014
COMPANIES HOUSE

ial use

1 Company details

Company number 00407289
Company name in full DOWDING & PLUMBER LIMITED

→ **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 01/05/2014

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 ATKIN TRUSTEES LIMITED

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

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

By way of legal mortgage -

i) 19 & 21 Stockfield Road, Tyseley registered at HM Land Registry with freehold title absolute under Title Number WM162340,

ii) 40 & 42 Rushy Lane, Tyseley registered at HM Land Registry with freehold title absolute under Title Number WM162356,

iii) 23 Stockfield Road, Tyseley registered at HM Land Registry with freehold title absolute under Title Number WM201193, and

iv) Calthorpe House, 17 Stockfield Road, Acocks Green, Birmingham registered at HM Land Registry with freehold title absolute under Title Number WM850378

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

8

Trustee statement ①

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Talbot

X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Jon Start**

Company name **Talbots Law Limited**

Address **Inhedge House, 31 Wolverhampton Street**

Post town **Dudley**

County/Region **West Midlands**

Postcode **D Y 1 1 D B**

Country

DX **741445 DUDLEY**

Telephone **01384 447777**

**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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 407289

Charge code: 0040 7289 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th May 2014 and created by DOWDING & PLUMMER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2014.

Df

Given at Companies House, Cardiff on 23rd May 2014



Companies House



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

Dated 19/05/14 Signed J Start

Name J Start Status Solicitor

THIS LEGAL CHARGE is made on 19th May 2014

Talbots Law Ltd Denning House George Street Wolverhampton WV2 4DP

BETWEEN

- 1 **DOWDING & PLUMMER LIMITED** (Company Number 00407289) whose registered office is at Calthorpe House, Stockfield Road, Acocks Green, Birmingham B27 6AP (the "**Company**") and
- 2 **ATKIN TRUSTEES LIMITED** (Company Number 02768340) whose registered office is at Cornwall House, Blythe Gate, Blythe Valley Park, Shirley, Solihull, West Midlands B90 8AF as trustee of the Dowding & Plummer Limited 1974 Pension & Life Assurance Scheme (the "**Trustee**")

RECITAL

- 1 The Company is registered at the Land Registry as proprietor with title absolute of the Property free from encumbrances
- 2 The parties have agreed to enter into this deed by way of security for the discharge of the Company's obligations under the Scheme in the manner set out in this Deed

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires

"**Authorisations**" means all authorisations, consents and permits issued by any governmental body agency, department or regulatory, self-regulatory or other authority including, without limitation, local and public authorities and statutory undertakings

"**Charged Assets**" means all the undertaking, property and assets of the Company described in clause 3 including any part thereof and any interest therein

"**Collateral Instruments**" means instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person

"**Event of Default**" means an event specified as such in Clause 5

"**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 Trustees 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

"**Insurances**" means all contracts or policies of insurance in which the Company from time to time has an interest

"**Party**" means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative

"**Planning Acts**" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase

Act 2004, and any subordinate legislation made (before or after this Deed) under those statutes and any other statute governing or controlling the use or development of land and property

"Property" means the property set out in Schedule 1 of this deed

"Receiver" means any one or more receivers and/or managers appointed by the Trustee pursuant to this Deed in respect of the Company or over all or any of the Charged Assets

"Release Request" has the meaning given to it in Clause 16

"Scheme" means the Dowding & Plummer Limited 1974 Pension and Life Assurance Scheme

"Security Interest" means any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, right of set-off, trust arrangement for the purpose of providing security or any other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect

"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 Company to make payments to the Scheme up to a maximum amount of £750,000

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, or the date on which an actuarial valuation is carried out which shows the Scheme to have a surplus of £750,000 or more, whichever is the earlier

"Substitute Property" means a freehold or leasehold property approved by the Trustee pursuant to Clause 17 (in their absolute discretion and in relation to which the conditions set out in Schedule 2 have been satisfied

"Supplemental Security Agreement" means a security agreement supplemental to this Deed executed by the Company in favour of the Trustee containing a charge by way of legal mortgage over a Substitute Property

12 Construction

(a) Any reference in this Deed to

- (i) an **"amendment"** includes amendment, implement, novation, re-enactment, replacement, reinstatement or variation and **"amend"** or **"amended"** will be considered accordingly,
- (ii) **"assets"** includes present and future property, revenues and rights of every description,
- (iii) **"consent"** shall be construed as including, without limitation, any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
- (iv) **"this Deed"** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated or supplemented provided that, where the consent of the Trustee is required to such amendment, novation, replacement, restatement or supplement, such consent has been obtained,
- (v) a **"guarantee"** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person,
- (vi) the words **"includes"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words,

- (vii) **"law"** includes common or customary law, principles of equity and any constitution, code of practice, decree, judgement, decision, legislation, order, ordinance, regulation, bye-law, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, guideline, request, rule or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, guideline, request, rule or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
 - (viii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing,
 - (ix) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
 - (x) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, present, future and contingent),
 - (xi) **"security"** or **"security interest(s)"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or, trust or other arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including, without limitation, the deposit of moneys, property or title documents with a person with the intention of affording such person a right of set-off or lien) and any other agreement or any other type of arrangement having a similar effect
- (b) Clause and schedule headings are for ease of reference only
 - (c) A reference in this Deed to any person includes that person's successors in title, whether immediate or derivative and its permitted assignees and permitted transferees, whether immediate or derivative

2 COVENANT TO PAY

The Company covenants that it will on demand pay to the Trustee the Secured Liabilities as and when they fall due

3 CHARGES

The Company charges to the Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities the following assets. both present and future

- (a) by way of legal mortgage, the Property,
- (b) by way of fixed charge
 - (i) all benefits in respect of the Insurances including all claims and the refund of any premiums, and
 - (ii) all rents receivable from any lease granted of the Property

4 UNDERTAKINGS

4.1 Duration

The undertakings in this clause 4 remain in force during the Security Period

4 2 **Negative Pledge**

The Company will not create or agree to create or permit to subsist any Security Interest over the Charged Assets without the consent of the Trustee

4 3 **Development and alterations**

- (a) The Company will not, without the prior written consent of the Trustee, make or permit others to make any application for planning permission in respect of any part of the Property or make any structural or material alteration or addition to the Property or carry out or permit to be carried out any development (within the meaning of that expression in the Planning Acts) on any part of the Property
- (b) In the event that, during the Security Period, the Property is intended to be developed or is in the course of development (in each case with the prior written consent of the Trustee), the Company shall
 - (i) proceed diligently and to the reasonable satisfaction of the Trustee and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Trustee for approval prior to the commencement of any works of development, and
 - (ii) obtain such further insurance as shall be required and specified by the Trustee

4 4 **Repair**

The Company will keep all its buildings, fixtures, fittings, plant and machinery (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration and not commit any waste thereon or lessen the value thereof

4 5 **Access**

The Company will permit any person appointed by the Trustee, without the Trustee becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice) to enter on and inspect the state of the Property and other premises (if any) on which the Company shall from time to time be carrying out any contract or other works

4 6 **Notices**

- (a) The Company will, within 5 Business Days of receipt, give full particulars to the Trustee of any notice, order, direction, designation, resolution or proposal having specific application to the Property or to the area in which it is situate, given or made by any planning authority or other public body or authority whatever or in pursuance of the powers conferred by any other statute
- (b) The Company will, if requested by the Trustee, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice or order
- (c) The Company will further, if requested by the Trustee, but at its own cost, make or join with the Trustee in making such objections or representations against or in respect of any proposal for such a notice or order as the Trustee shall reasonably deem expedient
- (d) Any compensation received by the Company as a result of any notice or order, and which relates to a reduction in the value of the Property, shall be applied in repayment of the Secured Liabilities

4 7 **Planning Acts**

The Company will not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of the Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts

4 8 Land Registration Acts

- (a) The Company will not, without the prior written consent of the Trustee
 - (i) permit any person to be registered as proprietor under the Land Registration Acts of the Property;
 - (ii) create or knowingly permit to arise or subsist any overriding interest affecting the Property within the definition in the Land Registration Acts, or
 - (iii) permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of the Property or any other Charged Asset thereon
- (b) The costs incurred by the Trustee in lodging from time to time a notice or restriction against registration of the Property shall be deemed to be costs properly incurred by it under this Deed

4 9 Insurances

- (a) The Company shall effect insurance of the Charged Assets all such insurances to be in amount and in form and with an insurance company or underwriters acceptable to the Trustee (acting reasonably)
- (b) The Company will procure that the Trustee is co-insured on each such insurance policy and that every such policy shall contain
 - (i) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstance beyond the control of the insured party, and
 - (ii) terms providing that it shall not be invalidated so far as the Trustee is concerned for failure to pay any premium due without the insurer first giving to the Trustee not less than 14 days' written notice
- (c) If the Company fails to comply with any of the provisions of this clause, the Trustee shall immediately be entitled to effect the Insurances concerned at the expense of the Company
- (d) Except as provided below, the proceeds of any insurance in respect of physical damage must be used towards replacing, restoring or reinstating the Property
- (e) Where the Property cannot be replaced, restored or reinstated, at the Trustee's request insurance proceeds in respect of physical damage shall be used to prepay the Secured Liabilities and until such payment occurs the Company shall hold the insurance proceeds on trust for the Trustee (the perpetuity period for which trust shall be 80 years)

4 10 Restrictions on dealing with Charged Assets

- (a) The Company will not, without the prior written consent of the Trustee (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease or otherwise dispose of any of the Charged Assets or agree to do so
- (b) The Company shall not, without first obtaining the express written permission of the Trustee, exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the Law of Property Act 1925 or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same

4 11 Power to remedy

- (a) If the Company at any time defaults in complying with any of its obligations contained in this Deed, the Trustee shall, without prejudice to any other rights arising as a consequence of such default, be

entitled to make good such default and the Company irrevocably authorises the Trustee and its employees and agents by way of security to do all such things necessary or desirable in connection with the same

- (b) Any moneys so expended by the Trustee shall be repayable by the Company to the Trustee on demand

5. DEFAULT

5 1 Events of Default

Each of the events set out in this Clause is an Event of Default

5 2 Breach of this Deed

The Company does not comply with any material term of this Deed 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 Company becoming aware of the non-compliance

5 3 Misrepresentation

A representation made or repeated by the Company in this Deed is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation

- (a) are capable of remedy, and
- (b) are remedied within fourteen days of the earlier of the Trustee giving notice and the Company becoming aware of the circumstances giving rise to the misrepresentation

5 4 Insolvency

An Insolvency Event occurs in respect of the Company

5 5 Insolvency proceedings

- (a) Except as provided below, any of the following occurs in respect of the Company
- (i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors,
- (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed,
- (iii) 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),
- (iv) an order for its winding-up, administration or dissolution is made,
- (v) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets,
- (vi) 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, administrative receiver, administrator or similar officer, or
- (vii) any other analogous step or procedure is taken in any jurisdiction

- (b) Paragraph (a) above does not apply to 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

5 6 Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any assets of a Company, and is not discharged within 14 days

5 7 Cessation of business

The Company ceases, or threatens to cease, to carry on business

5 8 Effectiveness of this Deed

- (a) It is or becomes unlawful for the Company to perform any of its obligations under this Deed.
- (b) This Deed is not effective in accordance with its terms or is alleged by the Company to be ineffective in accordance with its terms for any reason
- (c) The Company repudiates this Deed or evidences an intention to repudiate this Deed

6. WHEN SECURITY BECOMES ENFORCEABLE

6 1 Event of Default

This Deed will become immediately enforceable if an Event of Default occurs

6 2 Discretion

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

6 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 Deed has become enforceable

7 POWERS OF THE TRUSTEE

7 1 Powers on enforcement

At any time on or after this Deed has become enforceable, or if requested by the Company, the Trustee may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred on mortgagees by the Law of Property Act 1925, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference

7 2 Statutory power of leasing

The Trustee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Trustee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the Law of Property Act 1925

7 3 Power of sale and right of consolidation

Sections 93 and 103 of the Law of Property Act 1925 do not apply to the security constituted by this Deed

8 APPOINTMENT AND POWERS OF RECEIVER

8 1 Appointment

- (a) At any time on or after this deed has become enforceable, or if requested by the Company, the Trustee may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof
- (b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Trustee may specify to the contrary in the appointment

- (c) The Trustee may (subject to section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place and may (subject to the provisions of any applicable law) replace an administrator of the Company previously appointed by the Trustee where there is a vacancy in such office

8 2 Receiver as agent

A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration

8 3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers, administrative receivers and administrators by statute and power on behalf and at the expense of the Company to do, or omit to do, anything which the Company could do, or omit to do, in relation to the Charged Assets or any part thereof including

- (a) take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets, and/or
- (b) exercise in respect of the Charged Assets all voting or other powers or rights available to a registered or other holder in such manner as he may think fit, and/or
- (c) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof, and/or
- (d) lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage, and/or
- (e) raise or borrow any money from or incur any other liability to the Trustee or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise, and/or
- (f) sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit and the consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities, and/or
- (g) promote the formation of companies with a view to the same becoming a subsidiary of the Company and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit, and/or
- (h) make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient, and/or
- (i) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances, and/or
- (j) appoint managers, agents, officers and employees for any of the purposes referred to in this clause 8 3, and/or
- (k) make calls conditionally, or unconditionally, on the members of the Company in respect of uncalled capital, and/or

- (l) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit, and/or
- (m) delegate his powers in accordance with clause 11, and/or
- (n) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 8 3 or to the realisation of the security created by or pursuant to this Deed and to use the name of the Company for all the purposes referred to in this clause 8 3

8 4 Remuneration

The Trustee may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly

9 APPLICATION OF PROCEEDS

All moneys received by the Trustee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Trustee in its absolute discretion may from time to time conclusively determine

10 PROTECTION OF THIRD PARTIES

10 1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the Law of Property Act 1925) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Trustee by the Law of Property Act 1925, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed

10 2 No enquiry required

No purchaser or other person dealing with the Trustee or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Trustee or such Receiver or be concerned with notice to the contrary Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly

11 DELEGATION

The Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Trustee or such Receiver (as the case may be) may think fit Neither the Trustee nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

12 INDEMNITIES

12 1 Amendment costs

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

12 2 Enforcement costs

The Company shall on demand, indemnify the Trustee against any cost, loss or liability incurred by the Trustee or by any Receiver as a result of the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets

13. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Charged 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 Charged Asset

14 POWER OF ATTORNEY

14 1 Power of attorney

The Company, 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 Company is obliged to take under this Deed

14 2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 14 1 shall do, or purport to do, in the exercise of his powers under clause 14 1

15 MISCELLANEOUS PROVISIONS

15 1 Continuing security

This Deed and the obligations of the Company under this Deed shall

- (a) secure the ultimate balance of the Secured Liabilities and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever,
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security Interest, right or remedy held by or available to the Trustee, and
- (c) not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security Interest, right or remedy

15 2 Settlements conditional

Any settlement or discharge between the Trustee and the Company shall be conditional on no security of, or disposition or payment to, the Trustee (whether by the Company or otherwise) being avoided or reduced or required to be paid away or refunded by virtue of any requirement or enactment (in each case whether or not having the force of law and whether relating to bankruptcy, insolvency, liquidation, administration or otherwise) at any time in force or by virtue of any obligation to give effect to any preference or priority and the Trustee shall be entitled to recover the value or amount of any such security or payment from the Company and to enforce this Deed as if such settlement or discharge had not occurred

15 3 Land Registry

In respect of the Property charged by this Deed, the title to which is or is to be registered at the Land Registry, the Company

- (a) certifies that the security created by this Deed does not contravene any of the provisions of the constitutional documents of the Company, and
- (b) hereby applies to the Land Registry for the entry of the following restriction in the Proprietorship Register of any relevant Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [the date of this Deed] in favour of ATKIN TRUSTEES LIMITED (Company Number 02768340)"

whose registered office is at Cornwall House, Blythe Gate, Blythe Valley Park, Shirley, Solihull, West Midlands B90 8AF as trustee of the Dowding & Plummer Limited 1974 Pension & Life Assurance Scheme referred to in the charges register"

15 4 No responsibility for loss

Neither the Trustee nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed

15 5 No liability as mortgagee in possession

Neither the Trustee nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such

16. RELEASE WHERE OVERSECURED

16 1 The Company may, at any time, submit to the Trustee a request (the **Release Request**) that some or all of the Charged Assets be released from this security

16 2 The Trustees must consent to a Release Request if (but only to the extent that) the value of the Charged Assets as at the date of that Release Request exceeds the value of this security at that time

16 3 If the Trustees are satisfied that the value of the Charged Assets as at the date of the Release Request exceeds the value of this security at that time then the Company and the Trustee shall take whatever action is necessary to release the Charged Assets from this security to the extent that the value of the Charged Assets as at the date of the Release Request exceeds the value of this security

16 4 At the end of the Security Period, the Trustee must, at the request and cost of the Company, take whatever action is necessary to release the Charged Assets from this Security

17. SUBSTITUTION OF PROPERTY

17 1 The Company may, at any time, submit to the Trustee a request that there be substituted for any property forming part of the Charged Assets another property of not materially less value (the **Substitute Property**)

17 2 The Company shall supply such information in relation to the proposed Substitute Property as the Trustee shall request for the purpose of considering the Company's request. If the Trustee in its absolute discretion consents to the proposed substitution then, subject to receipt by the Trustee of the documents and other items listed in Schedule 2 in form and substance satisfactory to the Trustee, the Substitute Property will become part of the Charged Assets and the property for which the Substitute Property is to be substituted shall be released from this security

18 CHANGES TO THE PARTIES AND DISCLOSURE

18 1 Assignments and transfers by the Company

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed without the consent of the Trustee

18 2 Assignments and transfers by the Trustee and disclosure

The Company 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 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions

nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired

20. 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

21. NOTICES

21.1 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

21.2 Contact details

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

Address	Dowding & Plummer Ltd, Calthorpe House, 17 Stockfield Road, Birmingham, B27 6AP
Fax number	0121 708 1052
E-mail	davidcapewell@victorfloorcare.com
Attention	David Capewell

The contact details of the Trustees are

Address	Atkin Trustees Limited, Cornwall House, Blythe Gate, Blythe Valley Park, Solihull B90 8AF
Fax number	0121 506 8201
E-mail	richard.bryant@atkin.uk.com
Attention	Richard Bryant

21.3 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, two 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

22. LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each document governing the terms of the Secured Liabilities and relating to any disposition of property shall be deemed to be incorporated in this Deed

23 THIRD PARTY RIGHTS

Save as permitted in this Deed, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

24 GOVERNING LAW

This Deed shall be governed by, and construed in accordance with, English law and the English courts shall have non-exclusive jurisdiction to settle any dispute in connection with this Deed.

This Deed has been entered into and delivered at the date stated at the beginning of it.

Schedule 1 The Property

19 & 21 Stockfield Road, Tyseley registered at HM Land Registry with free hold title absolute under Title Number WM162340

40 & 42 Rushy Lane, Tyseley registered at HM Land Registry with freehold title absolute under Title Number WM162356

23 Stockfield Road, Tyseley registered at HM Land Registry with freehold title absolute under Title Number WM201193

Calthorpe House, 17 Stockfield Road, Acocks Green, Birmingham registered at HM Land Registry with freehold title absolute under Title Number WM850378

Schedule 2 Conditions Precedent to Substitution

- 1 A Supplemental Security Agreement in relation to the Substitute Property
- 2 A legal opinion in relation to the Supplemental Security Agreement
- 3 A certificate of title in relation to the Substitute Property
- 4 A valuation in relation to the Substitute Property

EXECUTED as a **DEED** by
DOWDING & PLUMMER LIMITED

Barnaby G. Dowding
Director

David Capron
Secretary

EXECUTED as a **DEED** by
ATKIN TRUSTEES LIMITED

CA
Director

Nick All
Director/Secretary