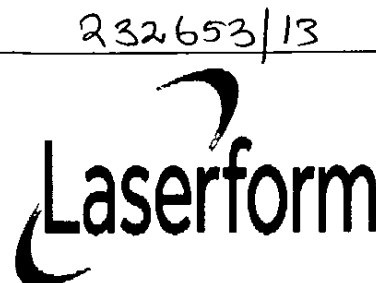


MR01

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 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**

THURSDAY



A05 *A3ZL817T* #80
22/01/2015
COMPANIES HOUSE

1 Company details

Company number 0 2 0 1 0 5 2 0

Company name in full Tilney Investment Management

6 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 d 1 d 4 m 0 m 1 y 2 y 0 y 1 y 5

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 John David Mitchell (as trustee of the Tilney Pension Fund, for and
on behalf of the Trustees)

Name John Douglas Norbury (as trustee of the Tilney Pension Fund, for
and on behalf of the Trustees)

Name John James Mulhern (as trustee of the Tilney Pension Fund, for and
on behalf of the Trustees)

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

4

Brief description

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"

Please limit the description to the available space

Brief description

N/A

5

Other charge or fixed security

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

☒ 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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 Hogan Lovells International 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 Lucy Robinson

Company name Hogan Lovells International LLP

Address Atlantic House

50 Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2045



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: 2010520

Charge code: 0201 0520 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2015 and created by TILNEY INVESTMENT MANAGEMENT was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2015.

Dx.

Given at Companies House, Cardiff on 26th January 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ACCOUNT SECURITY AGREEMENT

DATED ~~1 DECEMBER 2014~~ 14 January 2015 *ur*

BETWEEN

Tilney Investment Management

- and -

John David Mitchell, John Douglas Norbury and John James Mulhern
as the present trustees of the Tilney Pension Fund for and on behalf of the Trustees

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the ~~document~~ original seen by me

[Signature]
Name LUCY ROBINSON
Title Solicitor
Date 21/01/15

Hogan Lovells International LLP (Ref)
Atlantic House, Holborn Viaduct, London EC1A 2FG

CIA-RDP80-01067A

14 January 2015 LR

THIS DEED is dated ~~December 2014~~ between

- (1) **Tilney Investment Management** (Registered number 02010520) whose registered office is at Royal Liver Building, Pier Head, Liverpool L3 1NY (the **Chargor**), and
- (2) **John David Mitchell, John Douglas Norbury and John James Mulhern** as the present trustees of the Tilney Pension Fund (the **Present Trustees**) for and on behalf of the Trustees

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Account means the account named [REDACTED] in the name of the Chargor with sort code 400530 and account number [REDACTED] held at the Account Bank, together with LR

- (a) all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same, and
- (b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account(s))

Account Balance means the balance of the Deposit at any time standing to the credit of the Account and

- (a) all interest at any time accrued or accruing on such monies,
- (b) all investments at any time made out of such monies or account, and
- (c) all rights to repayment of any of the same

Account Bank means HSBC Bank plc or such other bank at which the Account is held pursuant to the terms of this Deed

Acceptable Bank means a bank regulated by the Financial Conduct Authority (or an equivalent regulator in the European Union) which has a Requisite Rating

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

Deposit means the sum of £5,000,000 (five million pounds) deposited by the Chargor in the Account on or before the date of this Deed, as such sum may be adjusted from time to time in accordance with Clause 2.5(b) of this Deed

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

Fitch means Fitch Ratings Limited or any successor to its ratings business

Financial Collateral means all or any part of the Account Balance comprising financial collateral within the meaning of the Financial Collateral Regulations

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 as amended

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

Material Adverse Effect means a material adverse effect on

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

Moody's means Moody's Investors Services Limited or any successor to its ratings business

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

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

Repayment Date means each of 31 December 2015, 31 December 2016, and 31 December 2017, or such other date as may be agreed between the Parties in the Schedule of Contributions

Requisite Rating means

- (a) HSBC Bank Plc,
- (b) a person with long term unsecured debt instruments in issue which are neither subordinated nor guaranteed and which have a rating of at least one of the following
 - (i) BBB+- or better by Fitch,
 - (ii) Baa1 or better by Moody's, or
 - (iii) BBB+ or better by S&P, or
- (c) any other bank or financial institution approved by the Trustees

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 Trustees or the Chargor in respect of this Deed

S&P means Standard and Poor's Rating Services, a Division of the McGraw Hill Companies, Inc. or any successor to its ratings business

Schedule of Contributions means the schedule of contributions agreed between the Chargor and the Trustees as part of the Scheme's 1 January 2014 valuation

Scheme means the Tilney Pension Fund

Scheme Contribution means the three annual deficit contributions of £1,366,667, £1,366,667, and £1,366,666 payable on or before each Repayment Date in accordance with the Schedule of Contributions

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally) due, owing or incurred by the Chargor to the Scheme up to the Secured Liabilities Cap, together with all interest, discount, commission, fees, charges, costs and expenses for which the Chargor may become liable to the Trustees

Secured Liabilities Cap means a maximum aggregate amount of £5,000,000 (five million pounds), as such sum may be adjusted from time to time in accordance with Clause 2.5(c) of this Deed

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 earlier of

- (i) the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, or
- (ii) 31 December 2017 provided that the Scheme is in surplus on the technical provisions basis on that date

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

Trustees means the Present Trustees in their capacity as trustees of the Scheme and their successors in title from time to time, and **Trustee** shall be construed accordingly

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 notatisation,
 - (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,
 - (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 Trustees as trustees of the Scheme, and
- (xi) a **time of day** is a reference to London time
- (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
 - (a) The headings in this Deed do not affect its interpretation
 - (b) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
 - (c) If the Trustees consider 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
 - (d) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created or expressed to be created in favour of the Trustees pursuant to this Deed
 - (i) is created in favour of the Trustees,
 - (ii) is created over present and future Security 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 Trustees 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 Trustees otherwise require, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

2.2 Payment of Deposit

The Chargor shall pay the full amount of the Deposit into the Account in cleared funds for same day value on or before the date of this Deed

2.3 Acknowledgment of no right of set-off

On or before the date of this Deed, the Chargor shall procure that the Account Bank undertakes that it has neither claimed nor exercised and will not at any time during the Security Period claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account

2.4 Fixed charge

The Chargor with full title guarantee charges and agrees to charge, by way of first fixed charge, all of its present and future right title and interest in and to the Account and the Account Balance for the payment of all Secured Liabilities when due

2.5 Deposit

- (a) The consent of the Trustees is needed to release any monies from the Account
- (b) Upon a written request of the Chargor, the Trustees shall deduct from the Account Balance on or before a Repayment Date an amount equivalent to the Scheme Contribution payable on or before such Repayment Date in accordance with the terms of the Schedule of Contributions and apply such monies as the Scheme Contribution
- (c) Immediately following a payment made under paragraph 2.5(b) above, the definition of "Secured Liabilities Cap" shall be reduced by an amount equal to the relevant Scheme Contribution
- (d) Notwithstanding any other provision of this Deed, and as a separate and independent stipulation, the Chargor agrees that it shall not be entitled to request or demand the repayment of the whole or any part of the Account Balance, and the Account Balance shall not become due and payable to the Chargor, save as expressly provided in Clause 2.5(b) above

3. RELEASE

Immediately after the date on which the Security Period ends and provided that no Event of Default is continuing, the Trustees shall, at the request and cost of the Chargor

- (a) release to the Chargor its rights, title and interest in and to the Security Assets, and
- (b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to that release,

in each case, without recourse to or any representation or warranty by any Trustee or any other person

4. REPRESENTATIONS

4.1 Representations

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

4.2 Status

- (a) It is a private unlimited 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 to an extent which has or would be reasonably likely to have a Material Adverse Effect

4.6 Insolvency

No

(a) corporate action, legal proceeding or other procedure or step described in Clause 6 5 (Insolvency proceedings),

(b) creditors' process described in Clause 6 6 (Creditors' process),

has been taken or threatened in relation to the Chargor and none of the circumstances described in Clause 6 4 (Insolvency) applies to the Chargor

4.7 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 if failure to obtain or effect those Authorisations has or would be reasonably likely to have a Material Adverse Effect

4.8 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

4.9 Account

The Chargor is the sole legal and beneficial owner of the Account and the Account Balance

4.10 Times for making representations

(a) The representations set out in this Deed (including in this Clause but excluding Clause 3 6 (Insolvency)) 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 so long as any Secured Liabilities are outstanding

5.2 Notification of breach

The Chargor must notify the Trustees 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, transfer, licence, lease or otherwise dispose of any Security Asset

5.6 No withdrawals

The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Account Balance without the prior written consent of the Trustees. The Trustees shall be entitled in their absolute discretion to refuse to permit any such withdrawal or transfer

5.7 No variation of terms

The Chargor shall not, without the prior written consent of the Trustees, permit or agree to any material variation of the rights attaching to the Account or the Account Balance

5.8 Account

- (a) The Chargor must ensure that
 - (i) the Trustees have sole signing rights in relation to the Account, and
 - (ii) the Account is at all times held at an Acceptable Bank
- (b) The Chargor shall provide the Trustees with all information which they may reasonably request in relation to the Account or the Account Balance and any communication received by it from the Account Bank in relation to them
- (c) The Chargor must promptly notify the Trustees upon it becoming aware that the Account Bank has ceased to be an Acceptable Bank
- (d) If the Account Bank ceases to be an Acceptable Bank the Chargor must
 - (i) move the Account to another bank which is an Acceptable Bank, and
 - (ii) grant Security Interests over the Account on the same terms as set out in this Deed,each within 30 days of the earlier of

- (iii) the Chargor becoming aware that the Account Bank has ceased to be an Acceptable Bank, and
- (iv) a written request by the Trustees
- (e) The Chargor must
 - (i) as soon as reasonably practicable (and in any event within 5 Business Days of the date of this Agreement and any transfer pursuant to paragraph (d) above) serve a notice of charge, substantially in the form of Part 1 of Schedule 1 (Forms of letter for Account Bank), on the Account Bank, and
 - (ii) use commercially reasonable endeavours to ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (Forms of letter for Account Bank)

5.9 Notifiable events

The Chargor shall promptly notify the Trustees upon becoming aware that any event has occurred in respect of the Chargor which would require notification to the Pensions Regulator in accordance with section 69 of the Pensions Act 2004 and any regulations and directions made thereunder

6. DEFAULT

6.1 Events of Default

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

6.2 Breach of this Deed

The Chargor does not comply with any term of this Deed unless the non-compliance

- (a) is capable of remedy, and
- (b) is remedied within 10 Business Days of the earlier of the Trustees giving notice and the Chargor becoming aware of the non-compliance

6.3 Misrepresentation

A representation made or repeated by the Chargor 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 10 Business Days of the earlier of the Trustees giving notice and the Chargor becoming aware of the circumstances giving rise to the misrepresentation

6.4 Insolvency

An Insolvency Event occurs in respect of the Chargor

6.5 Insolvency proceedings

- (a) Except as provided below, any of the following occurs in respect of the Chargor
 - (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) any Security Interest is enforced over any of its assets,
 - (v) an order for its winding-up, administration or dissolution is made,
 - (vi) 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,
 - (vii) 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
 - (viii) 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 10 Business Days

6.6 Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any assets of the Chargor, and is not discharged within 10 Business Days

6.7 Cessation of business

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

6.8 Effectiveness of this Deed

- (a) It is or becomes unlawful for the Chargor 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 Chargor to be ineffective in accordance with its terms for any reason
- (c) The Chargor repudiates this Deed or evidences an intention to repudiate this Deed

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

7.2 Discretion

After this Security has become enforceable, the Trustees may in their absolute discretion enforce all or any part of this Security in any manner they see 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 Trustees are extended so as to authorise the Trustees to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustees 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 nor 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 Trustees are 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 Trustees 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 Trustees or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due in respect of the Secured Liabilities, or

- (d) how any money paid to a Trustee or to that Receiver is to be applied

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Trustees may
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to themselves, 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 Trustees, immediately on demand, the costs and expenses incurred by the Trustees 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 Trustees 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 Trustees 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 Trustees are 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 Trustees 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 them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

9.3 Remuneration

The Trustees may fix the remuneration of any Receiver appointed by them and the maximum rate specified in Section 109(6) of the Act will not apply

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 Trustees 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 Trustees

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 Trustees 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
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
 - (ii) otherwise, 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

10.7 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

10.8 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

10.9 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

10.10 Subsidiaries

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

10.11 Delegation

A Receiver may delegate his powers in accordance with this Deed

10.12 Lending

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

10.13 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

10.14 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 Trustees 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 Trustees or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (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 Trustees 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 Trustees for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustees 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 Trustees 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 Trustees 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 Trustees against any cost, loss or liability that the Trustees incur 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 Trustees 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, or
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed

13. DELEGATION

13.1 Power of Attorney

The Trustees 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 Trustees or any Receiver may think fit

13.3 Liability

No 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 Trustees 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 Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustees or any Receiver or any of their or 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 Trustees or to their nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustees 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 Trustees, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed in relation to the Security Assets. 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 and shall not be prejudiced by any right of set-off, combination, lien or other rights exercisable by the Trustees against the Chargor or by any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Chargor

17.2 Reinstatement

- (a) If any discharge, release or arrangement is made by the Trustees in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred
- (b) The Trustees 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 obligations of the Chargor under this Deed 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 (whether or not known to the Chargor or any Trustee) This includes

- (a) any time or waiver 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 reinstatement (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 any 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

Each Trustee 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 that Trustee 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
- (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 Trustees otherwise direct,

the Chargor will not, after a claim has been made under this Deed or 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 any 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 Chargor 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 Chargor or its estate in competition with any Trustee, or
- (v) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor, or exercise any right of set-off as against the Chargor

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

17.8 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Trustees

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 Trustees

18.2 Assignments and transfers by Trustees

The Chargor acknowledges that the rights and obligations of the Trustees 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

The Chargor and Trustees may at any time alter or add to all or any of the provisions of this Account Security Agreement by deed executed by both the Chargor and Trustees. For the avoidance of doubt such alterations or additions may be made with immediate, retrospective or prospective effect

20. RIGHT OF APPROPRIATION

- (a) The parties acknowledge and intend that the Security Interests over the Chargor's Financial Collateral provided under or pursuant to this Deed will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations
- (b) The Trustees may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect all or any of the Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Liabilities
- (c) The value of any Financial Collateral appropriated under Clause 20 (b) shall be the amount standing to the credit of the Account together with any accrued but undeposited interest at the time the right of appropriation is exercised as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Trustees
- (d) The Chargor agrees that (i) all Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Trustees or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 20(c) is commercially reasonable

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	Royal Liver Building, Pier Head, Liverpool L3 1NY
Fax number	N/A
E-mail	N/A
Attention	The Company Secretary

- (b) The contact details of the Trustees are

Address	Royal Liver Building, Pier Head, Liverpool L3 1NY
Fax number	N/A
E-mail	N/A
Attention	The Chairman

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 and any non-contractual obligations arising out of or in connection with this Deed shall be 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 Trustees only. To the extent allowed by law, a 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
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

[Date]

Dear Sirs,

**Security Document dated [●] December 2014 between Tilney Investment Management
and the trustees of the Tilney Pension Fund (the Security Document)**

This letter constitutes notice to you that under the Security Document we have charged (by way of first fixed charge) in favour of the trustees of the Tilney Pension Fund (the **Trustees**) all our rights in respect of any amount standing to the credit of the account maintained by us with you, the details of which are set out below (the **Account**)

Sort code [●]

Account no [●]

We irrevocably instruct and authorise you

- (a) to disclose to the Trustees any information relating to the Account requested from you by the Trustees,
- (b) to comply with the terms of any written notice or instruction relating to the Account received by you from the Trustees,
- (c) to pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Trustees, and
- (d) not, unless the Trustees so authorise you in writing, to permit withdrawals from the Account

We acknowledge that you may comply with the instructions in this letter without any further permission from us

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

This letter is governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustees at Royal Liver Building, Pier Head, Liverpool L3 1NY with a copy to ourselves

Yours faithfully,

.....
(Authorised Signatory)
Tilney Investment Management

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To The trustees of the Tilney Pension Fund

Copy Tilney Investment Management

[Date]

Dear Sirs,

**Security Document dated [●] December 2014 between Tilney Investment Management
and the trustees of the Tilney Pension Fund (the Security Document)**

We confirm receipt from Tilney Investment Management (the **Chargor**) of a notice dated [●] of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of the account maintained by Tilney Investment Management with us the details of which are set out below (the **Account**)

Sort code [●]

Account no [●]

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in the Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account, and
- (d) will not permit any amount to be withdrawn from the Account without your prior written consent

This letter is governed by English law

Yours faithfully,

(Authorised signatory)
[Account Bank]

SIGNATORIES

Chargor

EXECUTED AS A DEED by
Tilney Investment Management
acting by

) [Redacted]
)
)

Director

[Redacted]

Director/Secretary

Trustees

Signed as a deed by **John David Mitchell**
in the presence of

) [Redacted]
)
)

E.Q.F. BROWN
Witness' signature

[Redacted]

Witness' address

*c/o Hogan Lovells Solicitors LLP
Atlantic House, 50 Mark Lane
London EC3A 2FG*

Signed as a deed by **John Douglas**
Norbury in the presence of

) [Redacted]
)
)

E Q. F BROWN

Witness' signature

[Redacted]

Witness' address

*c/o Hogan Lovells Solicitors LLP
as above*

Signed as a deed by **John James Mulhern** in the presence of

) [Redacted]
) [Redacted]
) [Redacted]

E. Q. F BROWN

Witness' signature

[Redacted]

Witness' address

c/o Hogan Lovells Zetlin LLP
as above