



**Registration of a Charge**

Company Name: **THE KENNEL CLUB LIMITED**

Company Number: **08217778**



Received for filing in Electronic Format on the: **25/03/2022**

XB0JFBXU

**Details of Charge**

Date of creation: **17/03/2022**

Charge code: **0821 7778 0001**

Persons entitled: **PAUL EARDLEY  
GERALD KING  
JACQUIE EASTON  
CAROLINE HALLETT**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS LAND ON THE EAST SIDE  
OF AEROPRINT, GATEHOUSE WAY, AYLESBURY, HP19 8DB REGISTERED  
AT HM LAND REGISTRY UNDER TITLE NUMBER BM404613**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**HARRISON CLARK RICKERBYS**



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

Company number: 8217778

Charge code: 0821 7778 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2022 and created by THE KENNEL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2022 .

Given at Companies House, Cardiff on 30th March 2022

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



**Companies House**



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

DATED

17 March

2022

THE KENNEL CLUB LIMITED

(1)

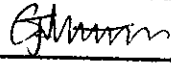
TRUSTEES OF THE KENNEL CLUB  
STAFF PENSION SCHEME

(2)

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LEGAL CHARGE

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I have seen the original document and I certify that this is a complete and accurate copy of the original.	
For photographic evidence I also certify that this is a true likeness of	
Full Name	
Harrison Clark Rickerbys Limited Elgin House Billing Road Northampton Northamptonshire NN1 5AU	Signature  Printed name CHRISTOPHER JOHN NUTTALL Dated 21 MARCH 2022

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THIS LEGAL CHARGE is made on 17 March

2022

## BETWEEN

- (1) **THE KENNEL CLUB LIMITED** (company registration number 08217778) of 10 Clarges Street, London W1J 8AB (**Chargor**); and
- (2) **PAUL EARDLEY** of Flat 75, Thomas More House, Barbican, London, EC2Y 8BT; **GERALD KING** of 42 Holmwood Road, Cheam, Sutton, SM2 7JP; **JACQUIE EASTON** of 82 Appledore Crescent, Sidcup, Kent, DA14 6RQ and **CAROLINE HALLETT** of Wild Thyme, Membury, Axminster, Devon, EX13 7AG as the trustees of The Kennel Club Staff Pension Scheme and any other person or persons who is or are for the time being a trustee of The Kennel Club Staff Pension Scheme (**Trustees**)

## WHEREAS

- (A) The Scheme is currently undergoing a triennial actuarial valuation under Part 3 of the Pensions Act 2004.
- (B) Being cognisant of the variable nature of the covenant and appreciating that the Trustees have requested a long-term commitment, the Chargor has agreed to support the Recovery Plan by granting a charge over the Property in favour of the Trustees to secure the Chargor's pension obligations up to the amount of the Security Cap and in order to strengthen the covenant of the Scheme in the long term.

## IT IS AGREED as follows:

### 1. Definitions and Interpretation

#### 1.1 In this Deed:

**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.

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

**Fixtures** means all fixtures on the Property.

**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.

**Insured Property Assets** means the Property and the Fixtures.

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

- (a) the ability of the Chargor to perform their payment obligations under this Deed;
- (b) the validity or enforceability of this Deed;
- (c) any right or remedy of the Trustees under this Deed.

**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.

**Property** means the freehold land shown edged with red on the plan of the below title filed at the Land Registry and being land on the east side of Aeroprint, Gatehouse Way, Aylesbury HP19 8DB registered at the Land Registry with title absolute under title number BM404613 and includes

- (a) all buildings, fixtures, fixed plant and machinery on that property and Rental Income; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

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

**Recovery Plan** means any recovery plan (as that term is defined in section 226 of the Pensions Act 2004) agreed between the Chargor and the Trustees in relation to the Scheme or any payment obligations imposed by the Pensions Regulator under section 231(2)(c) of the Pensions Act 2004.

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

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;

- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any lease;
- (g) any sum paid or payable by any guarantor of any occupational tenant under any lease; and
- (h) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor.

**Scheme** means The Kennel Club Staff Pension Scheme currently governed and administered in accordance with the provisions of a definitive trust deed and rules dated 19 June 2012 as amended.

**Secured Liabilities** means all present and future obligations and liabilities of the Chargor arising between the date of this Deed and its termination (howsoever caused) to make payments to the Scheme up to the total payments that the Chargor is required to pay to the Scheme in accordance with the Recovery Plan.

**Security Cap** means £4,287,000.

**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 Termination Date.

**Termination Date** has the meaning set out in Clause 18.

1.2 In this Deed unless the contrary intention appears, a reference to:

- 1.2.1 assets includes present and future properties, revenues and rights of every description;
- 1.2.2 an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- 1.2.3 disposal means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
- 1.2.4 this Security means any security created by this Deed;



- 1.2.5 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;
  - 1.2.6 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;
  - 1.2.7 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
  - 1.2.8 a Clause is a reference to a clause of this Deed; and
  - 1.2.9 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 any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme (and this Clause 1.2.9 shall be in addition to, and not affect, the provisions of the Trustee Act 1925 dealing with transfers of assets and liabilities from one trustee to another).
- 1.3 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:
- 1.3.1 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);
  - 1.3.2 if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
  - 1.3.3 notwithstanding Clause 1.3.1 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.
- 1.4 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. As contemplated by Clause 1.2.9 above, any person who is for the time being a trustee of the Scheme may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 1.5 The headings in this Deed do not affect its interpretation.
- 1.6 Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- 1.7 If the Trustees consider that an amount paid or credited to them is capable of being avoided, reduced or otherwise set aside by virtue of any bankruptcy, insolvency, liquidation, administration or similar laws, the liability of the Chargor under this Deed and the Security shall continue and such amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.8 Unless the context otherwise requires, a reference to the Property includes the proceeds of sale of the Property.

## **2. Limited Recourse**

- 2.1 The Trustees shall have recourse in respect of any claim against the Chargor under this Deed only to the Property held by the Chargor and amounts received or receivable upon enforcement of the Security granted by the Chargor. If the Trustees have realised the same, and the net proceeds are insufficient to discharge all amounts which, but for the effect of this Clause, would then be due from that Chargor, the Chargor will be under no further liability, and the Trustees shall have no further rights, under this Deed. The Trustees, or anyone acting on their behalf, shall not be entitled to take any further steps or exercise any rights which would otherwise be available against the Chargor under this Deed. For the avoidance of doubt, the Trustees shall have no claim against any director or officer of the Chargor as a result of the limitation of any claim they may have against the Chargor as a result of this Clause (or otherwise under this Deed) unless the actions are founded on fraudulent or wilful action of the relevant director or officer of that Chargor.
- 2.2 Notwithstanding any other provision of this Deed, the total aggregate amount the Trustees shall be entitled to recover under or pursuant to the exercise of their rights under this Deed shall be limited to the Security Cap.

## **3. Creation of Security**

- 3.1 The Chargor with full title guarantee hereby charges to the Trustees by way of legal mortgage all and every interest in or over the Property which the Chargor has power at law or in equity so to charge and/or the proceeds of sale thereof as a continuing security to the Trustees for the discharge of:
- 3.1.1 the Secured Liabilities; and
- 3.1.2 all costs charges and expenses howsoever incurred by the Trustees in relation to this Deed or the Secured Liabilities (including the costs of any enforcement of the terms of the Security created by this Deed on a full indemnity basis;

and for the payment of interest on the foregoing day by day from the date of demand until full discharge (whether before or after judgment) at a rate of 4% above the base rate of the Bank of England from time to time in force.

#### **4. Representations**

##### **4.1 Representations**

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

##### **4.2 Powers and Authority**

The Chargor has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed.

##### **4.3 No Default**

No event is outstanding which constitutes a default under any document which is binding on the Chargor or any of their assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

##### **4.4 Authorisations**

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

##### **4.5 Litigation**

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

##### **4.6 Nature of Security**

4.6.1 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.

4.6.2 The security created by this Deed constitutes a first priority Security Interest of the type described over the Property and the Property is not subject to any prior or pari passu Security Interest.

## **5. Covenants**

### **5.1 General**

The Chargor agrees to be bound by the covenants set out in this Clause.

### **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 them to perform their 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 without the consent of the Trustees:

5.5.1 create or permit to subsist any Security Interest on the Property; or

5.5.2 sell, transfer, licence, lease or otherwise dispose of the Property.

### **5.6 Repair**

The Chargor must keep:

5.6.1 the Property in good and substantial repair and condition and adequately and properly painted and decorated; and

5.6.2 the Fixtures in a good state of repair and in good working order and condition.

### **5.7 Insurance**

5.7.1 The Chargor must insure the Insured Property Assets against:

(a) loss or damage by fire;

(b) other risks normally insured against by persons carrying on the same class of business as that carried on by it; and

(c) any other risks which the Trustees may reasonably require.

- 5.7.2 Any insurance must be in a sum or sums not less than the replacement value of the Insured Property Assets. For this purpose, replacement value means the total cost of entirely rebuilding, reinstating or replacing those Insured Property Assets in the event of their being completely destroyed, together with architects' and surveyors' fees.
- 5.7.3 Any insurance required under this Clause must be:
- (a) in an amount and form acceptable to the Trustees; and
  - (b) with an insurance company or underwriter that is acceptable to the Trustees.
- 5.7.4 If the Trustees give notice to the Chargor that the insurance company or underwriter has ceased to be acceptable to them, the Chargor shall put in place replacement insurances in accordance with this Clause with an insurance company or underwriter that is acceptable to the Trustees by the date which is the earlier of the date of the expiry of the relevant policy and the date falling 60 days after the date of the notice from the Trustees.
- 5.7.5 All moneys received or receivable under any insurance in respect of the Insured Property Assets must be applied:
- (a) in replacing, restoring or reinstating the Insured Property Assets destroyed or damaged or in any other manner which the Trustees may agree; or
  - (b) after a Default has occurred, if the Trustees so direct and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities.
- 5.7.6 The Chargor must procure that the Trustees are named as co-insured on all insurance policies in respect of the Insured Property Assets and are named as first loss payee in respect of all claims under such insurance policies.
- 5.7.7 The Chargor must ensure that each insurance policy contains:
- (a) a standard mortgagee clause under which the insurance will not be vitiated or avoided as against the trustees as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of an insured party; and
  - (b) terms providing that it will not, so far as the Trustees are concerned, be invalidated for failure to pay any premium due without the insurer giving to the Trustees not less than 14 days' notice in writing.
- 5.7.8 The Chargor must not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Insured Property Asset.

5.7.9 The Chargor must promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Insured Property Assets in force.

5.7.10 The Chargor must, immediately on demand by the Trustees, produce to the Trustees the policy, certificate or cover note relating to any insurance policy in respect of the Insured Property Assets and the receipt for the payment of any premium for any such insurance policy as the Trustees may request.

## **5.8 Compliance with Leases**

The Chargor must:

5.8.1 perform all the terms on its part contained in any lease comprised in the Property; and

5.8.2 not do or allow to be done any act as a result of which any lease comprised in the Property may become liable to forfeiture or otherwise be terminated.

## **5.9 Compliance with Applicable Laws and Regulations**

The Chargor must perform all their obligations under any law or regulation in any way related to or affecting the Property.

## **5.10 Notices**

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Property (or any part of it):

5.10.1 deliver a copy to the Trustees; and

5.10.2 inform the Trustees of the steps taken or proposed to be taken to comply with the relevant requirement.

## **5.11 The Land Registry**

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement referred to in the charges register dated [ ] in favour of Paul Eardley, Gerald King and Jacquie Easton as trustees of The Kennel Club Staff Pension Scheme or its conveyancer."

## **5.12 Deposit of Title Deeds**

The Chargor must deposit with the Trustees all deeds and documents of title relating to the Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

## **5.13 Access**

The Chargor must permit the Trustees and any person nominated by them at all reasonable times to enter any part of the Property and view the state of it.

## **5.14 Power to Remedy**

If the Chargor fails to perform any term affecting the Property, the Chargor must allow the Trustees or their agents and contractors:

5.14.1 to enter any part of the Property;

5.14.2 to comply with or object to any notice served on the Chargor in respect of the Property; and

5.14.3 to take any action as the Trustees may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Chargor must immediately on request by the Trustees pay the costs and expenses of the Trustees or their agents and contractors incurred in connection with any action taken by them under this Clause.

## **5.15 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:

6.2.1 is capable of remedy; and

6.2.2 is remedied within 14 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:

6.3.1 are capable of remedy; and

6.3.2 are remedied within 14 days of the earlier of the Trustees giving notice and the Chargor becoming aware of the non-compliance.

### 6.4 **Insolvency**

An Insolvency Event occurs in respect of the Chargor.

### 6.5 **Insolvency Proceedings**

6.5.1 Except as provided below, any of the following occurs in respect of the Chargor:

- (a) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;
- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution, reorganisation or bankruptcy (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (d) any Security Interest is enforced over any of its assets;
- (e) an order for its winding-up, administration dissolution or bankruptcy is made;
- (f) 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;
- (g) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (h) any other analogous step or procedure is taken in any jurisdiction.



6.5.2 Clause 6.5.1 above does not apply to a petition for winding-up or bankruptcy presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 14 days.

## **6.6 Creditors' Process**

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

## **6.7 Cessation of Business**

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

## **6.8 Effectiveness of this Deed**

6.8.1 It is or becomes unlawful for the Chargor to perform any of its obligations under their Deed.

6.8.2 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.

6.8.3 The Chargor repudiates this Deed or evidences an intention to repudiate this Deed.

## **6.9 Material Adverse Change**

Any event or series of events occurs which, in the opinion of the Trustees, has or is reasonably likely to have a Material Adverse Effect.

## **7. When Security Becomes Enforceable**

### **7.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs.

### **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**

8.1.1 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.

8.1.2 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.

### **8.2 No Liability as Mortgagee in Possession**

No Trustee or any Receiver will be liable, by reason of entering into possession of the Property, 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:

8.4.1 whether the Secured Liabilities have become payable;

8.4.2 whether any power which the Trustees or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised;

8.4.3 whether any money remains due in respect of the Secured Liabilities; or

8.4.4 how any money paid to the Trustees or to that Receiver is to be applied.

## **9. Receiver**

### **9.1 Appointment of Receiver**

9.1.1 Except as provided below, the Trustees may appoint any one or more persons to be a Receiver of the Property if:

(a) this Security has become enforceable; or

(b) the Chargor so requests the Trustees in writing at any time.

9.1.2 Any appointment under Clause 9.1.1 above may be by deed, under seal or in writing under its hand.

9.1.3 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.

9.1.4 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 A1 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**

9.4.1 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.

9.4.2 No Trustee will 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 the Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **10. Powers of Receiver**

## **10.1 General**

10.1.1 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:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

10.1.2 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 the Property.

## 10.3 **Carry on business**

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

## 10.4 **Employees**

10.4.1 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.

10.4.2 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 the Property 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**

10.6.1 A Receiver may sell, exchange, convert into money and realise the Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.

10.6.2 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.

10.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

## 10.7 **Leases**

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

#### 10.8 **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 the Property.

#### 10.9 **Legal Actions**

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

#### 10.10 **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 the Property.

#### 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:

10.13.1 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 the Property;

10.13.2 commence and/or complete any building operation; and

10.13.3 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:

10.14.1 do all other acts and things which he may consider desirable or necessary for realising the Property 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; and

- 10.14.2 exercise in relation to the Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the Property.

## **11. Application of Proceeds**

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

11.1.1 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;

11.1.2 in or towards payment of or provision for the Secured Liabilities; and

11.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

- 11.2 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**

The Chargor must:

12.1.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Trustees, any Receiver, attorney, manager, agent or other person appointed by the Trustees under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

12.1.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

## **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**

Neither the Trustees 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:

- 14.1.1 creating, perfecting or protecting any security intended to be created by this Deed; or
- 14.1.2 facilitating the realisation of the Property, or the exercise of any right, power or discretion exercisable, by the Trustees or any Receiver or any of its delegates or sub-delegates in respect of the Property.

This includes:

- (a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to a Trustee or to its nominee; or
- (b) 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. Preservation of Security**

### **16.1 Continuing Security**

- 16.1.1 This Security shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Trustees.
- 16.1.2 No part of this Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of part of the Secured Liabilities.

## **16.2 Reinstatement**

- 16.2.1 If any discharge or arrangement is made 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 or otherwise without limitation, the liabilities of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.
- 16.2.2 The Trustees may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **16.3 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:

- 16.3.1 any time or waiver granted to, or composition with, any person;
- 16.3.2 the release of any person under the terms of any composition or arrangement;
- 16.3.3 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;
- 16.3.4 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;
- 16.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 16.3.6 any amendment (however fundamental) of this Deed or any other document or security; or
- 16.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Deed or any other document or security.

## **16.4 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.

## **16.5 Appropriations**

Each Trustee may at any time during the Security Period without affecting the liability of the Chargor under this Deed:



16.5.1

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Trustee in respect of those amounts; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and

16.5.2 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.

**16.6 Non-competition**

Unless:

16.6.1 the Security Period has expired; or

16.6.2 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:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Trustee; or
- (b) 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.

The Chargor must hold on 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.

**16.7 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.

**17. Changes to the Parties**

**17.1 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.

## **17.2 Assignments and Transfers by Trustees**

The Chargor acknowledges that:

- 17.2.1 the rights and obligations of the Trustees under this Deed may be transferred or assigned to such person or persons as the Trustees from time to time shall in their absolute discretion require including (without limitation) by way of transfer to the Pension Protection Fund as a result of the operation of section 161 of and Schedule 6 to the Pensions Act 2004;
- 17.2.2 the rights and obligations under this Deed shall be binding upon and enure for the benefit of any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme.

## **18. Release of Security**

- 18.1 Notwithstanding any other provision of this Deed, this Deed and the Trustees' access to the Security shall be terminated (save in respect of a demand made before the effective date of termination) on and from the Termination Date and the Trustees shall immediately release and cancel the Security, subject to Clause 1.7.
- 18.2 The Termination Date is the earlier of the date on which:
  - 18.2.1 all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;
  - 18.2.2 the Trustees through exercising their powers under this Deed have received an amount or amounts equal in aggregate to the Security Cap; or
  - 18.2.3 an actuarial valuation or actuarial report (as those terms are defined in section 224 of the Pensions Act 2004) discloses that the statutory funding objective (as that term is defined in section 222 of the Pensions Act 2004) was met on the effective date of that valuation or report.
- 18.3 For the purpose of Clause 18.2.3 above, the Trustees agree to procure an actuarial valuation or a report as applicable (upon which the Chargor can place reliance and to which it is owed a duty of care by the advisor producing the output), on the request from time to time of the Chargor, and to share the commissioning and the results of any such request (including a copy of the certificate or report) with the Chargor promptly upon receipt.
- 18.4 Notwithstanding Clauses 18.1 to 18.3 above, upon a disposal of any of the Property by the Chargor pursuant to the enforcement of the Security by a Receiver or the Trustees, the Trustees shall, at the request and cost of the Chargor, release that Property from the Security given by the Chargor.
- 18.5 For the avoidance of doubt, the Security pursuant to this Deed shall not terminate on an Insolvency Event occurring in relation to the Chargor before the Termination Date.

## **19. Severability**

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

- 19.1.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- 19.1.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

## **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**

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

### **21.2 Contact Details**

- 21.2.1 The contact details of the Chargor for this purpose are:

Address: 10 Clarges Street, London W1J 8AB

E-mail: [REDACTED]

Attention: Linda Branwhite

- 21.2.2 The contact details of the Trustees are:

Address: The Trustees of the Kennel Club Staff Pension Scheme

E-mail: [REDACTED]

Attention: Paul Eardley

### **21.3 Effectiveness**

- 21.3.1 Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:

- (a) if delivered in person, at the time of delivery;

(b) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(c) if by fax, when received in legible form.

21.3.2 A communication given under Clause 21.3.1 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. Governing Law**

This Deed is governed by English law.

## **23. Enforcement**

### **23.1 Jurisdiction**

23.1.1 The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed.

23.1.2 The English courts are the most appropriate and convenient courts to settle any such dispute.

### **23.2 Waiver of Immunity**

The Chargor irrevocably and unconditionally:

23.2.1 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;

23.2.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

23.2.3 waives all rights of immunity in respect of it or its assets.

This document is **Executed** as a **Deed** and is delivered by the parties or their duly authorised representatives on the date written at the beginning of it.

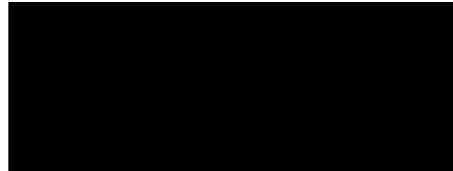
## SIGNATORIES

EXECUTED as a DEED by  
THE KENNEL CLUB LIMITED acting by two  
Directors/a Director and the Secretary:

)



Director



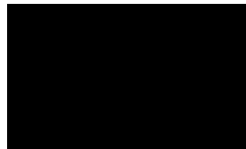
Director/Secretary

EXECUTED as a DEED by PAUL EARDLEY as  
trustee of THE KENNEL CLUB STAFF PENSION  
SCHEME in the presence of:

)



Witness Signature:



Witness Name:

PATRICIA JANE FISHER.

Address:



Occupation:

EXECUTIVE ASSISTANT.

EXECUTED as a DEED by GERALD KING as )  
trustee of THE KENNEL CLUB STAFF PENSION )  
SCHEME in the presence of: )

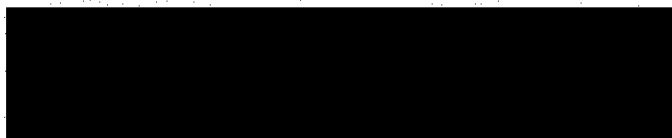


Witness Signature:



Witness Name: DIANA MARION KING

Address:



Occupation Housewife

EXECUTED as a DEED by JACQUIE EASTON )  
as trustee of THE KENNEL CLUB STAFF )  
PENSION SCHEME in the presence of: )

\_\_\_\_\_

Witness Signature:

Witness Name:

Address:

Occupation

EXECUTED as a DEED by GERALD KING as  
trustee of THE KENNEL CLUB STAFF PENSION  
SCHEME in the presence of:

\_\_\_\_\_

Witness Signature:

Witness Name:

Address:

Occupation

EXECUTED as a DEED by JACQUIE EASTON as  
trustee of THE KENNEL CLUB STAFF PENSION  
SCHEME in the presence of:

\_\_\_\_\_

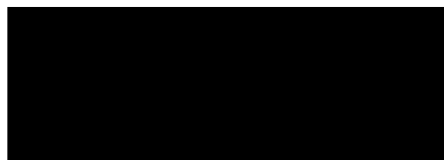
Witness Signature:

Witness Name: Ella Wallis

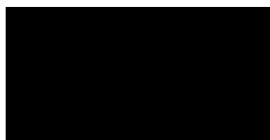
Address:

Occupation Paralegal

EXECUTED as a DEED by CAROLINE HALLETT )  
as trustee of THE KENNEL CLUB STAFF )  
PENSION SCHEME in the presence of: )

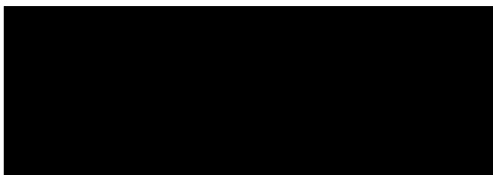


Witness Signature:



Witness Name: PATRICIA JANE FISHER.

Address:



Occupation EXECUTIVE ASSISTANT