



Registration of a Charge

Company name: **AR TH FERRY ISLAND NOMINEE 1 LIMITED**

Company number: **10186185**

Received for Electronic Filing: **09/06/2016**



X58R6XCY

Details of Charge

Date of creation: **08/06/2016**

Charge code: **1018 6185 0001**

Persons entitled: **BRITEL FUND TRUSTEES LIMITED ACTING IN ITS CAPACITY AS TRUSTEE OF THE BT PENSION SCHEME**

Brief description: **FREEHOLD LAND KNOWN AS FERRY LANE, TOTTENHAM HALE REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER EGL338034.**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

MARK SIMMS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10186185

Charge code: 1018 6185 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2016 and created by AR TH FERRY ISLAND NOMINEE 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2016 .

Given at Companies House, Cardiff on 10th June 2016

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

8th June

2016

**AR TH FERRY ISLAND NOMINEE 1 LIMITED and
AR TH FERRY ISLAND NOMINEE 2 LIMITED in their capacity as trustees for TH
FERRY ISLAND LIMITED PARTNERSHIP**
as Chargors

BRITEL FUND TRUSTEES LIMITED
as Chargee

MORTGAGE

in relation to
a sale and purchase agreement in respect of Ferry Island Retail Park, Tottenham

We certify that, save for material redacted pursuant to s.859G
Companies Act 2006, this copy instrument is a correct copy
of the original instrument.

Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

08.06.16



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DATED 8th June 2016

PARTIES

- (1) **AR TH FERRY ISLAND NOMINEE 1 LIMITED** (company number 10186185) whose registered office is at 4 Stable Street, London, United Kingdom N1C 4AB and **AR TH FERRY ISLAND NOMINEE 2 LIMITED** (company number 10186478) whose registered office is at 4 Stable Street, London, United Kingdom N1C 4AB, in their capacity as trustees for **TH FERRY ISLAND LIMITED PARTNERSHIP** (each a "Chargor" and together the "Chargors")
- (2) **BRITEL FUND TRUSTEES LIMITED** (company number 01687153) whose registered office is at c/o BT Pension Scheme Management Limited, Lloyds Chambers, Portsoken Street, London E1 8HZ, acting in its capacity as trustee of the **BT PENSION SCHEME** (the "Chargee")

BACKGROUND

- (A) The Chargors have agreed to charge certain of its assets as security to the Chargee as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of the Property.

"Charged Assets" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"Event of Default" means any failure of the Chargors to pay the Second Payment when it is due and payable under the Sale and Purchase Agreement.

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Chargee and the Chargors.

"Liabilities" means all present and future obligations and liabilities of the Chargors in respect of the Second Payment due under the Sale and Purchase Agreement.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Party" means a party to this Deed.

"Property" means the property details of which are set out in Schedule 1 (*Property*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access-rights, rights of way, wayleaves and rights attaching to it.

"Receiver" means any one or more receiver or manager, administrator, or receiver and manager appointed by the Chargee under this Deed (whether sole, joint and/or several and including any substitute).

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Chargors in connection with the letting, licence or grant of other rights of use or occupation 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 Chargors;
- (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 grant, surrender, amendment, supplement or extension of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) 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 Chargors.

"Sale and Purchase Agreement" means the sale and purchase agreement dated on or around the date of this Deed and made between the Chargors (1) and the Chargee (2).

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation or any other agreement or arrangement having a similar effect.

"Tenant Contributions" means any amount paid or payable to the Chargors by any tenant under a Lease Document or any other occupier of the Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the Chargors' costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to the Property; or
 - (v) a reserve or sinking fund; or
- (b) VAT.

"Transaction Document" means the Sale and Purchase Agreement and this Deed.

1.2 Construction

1.2.1 Unless the contrary intention is expressed, all defined terms in the Sale and Purchase Agreement have the same meaning here.

1.2.2 The construction provisions set out in clause 1.2 to clause 1.12 (Definitions and Interpretation) of the Sale and Purchase Agreement shall apply equally to this Deed.

- 1.2.3 If any provision of this Deed shall conflict with any term of the Sale and Purchase Agreement then the relevant term of the Sale and Purchase Agreement shall prevail.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor covenants with the Chargee that it will on demand, pay and discharge each and all of the Liabilities when due.

2.2 Survival of obligations

The payment obligations of the Chargors under the Transaction Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Chargee as continuing security for the payment and discharge of the Liabilities with full title guarantee.

3.2 Mortgage

Each Chargor charges the Property by way of legal mortgage.

3.3 Fixed charge

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) all fixtures, fittings, plant machinery, manuals and other chattels in respect of the Property and all guarantees and warranties in respect of any of them;
- (b) all easements, licences and other rights relating to the Property in which it has an interest; and
- (c) all Related Rights in respect of the Charged Assets referred to in this Clause 3.3 (*Fixed charge*) and Clause 3.2 (*Mortgage*).

3.4 Assignment

Each Chargor assigns subject to the provisions of Clause 10 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) the Rental Income;
- (b) the proceeds of any disposal of the Property;
- (c) the monies payable to it under any insurances relating to the Property;
- (d) all causes of action and other rights and remedies in connection with the Property which it has an interest; and

- (e) all Related Rights in respect of the Charged Assets referred to in this Clause 3.4 (*Assignment*).

4 PERFECTION OF SECURITY

4.1 Further assurance

Each Chargor shall execute and do at its own cost and in such form as reasonably required by the Chargee:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Chargee may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

4.2 Notices

Upon on the Security Interests granted pursuant to this Deed becoming enforceable pursuant to Clause 7.1 (*Enforcement*), each Chargor shall:

- (a) serve a notice of assignment in respect of any Charged Asset and use its reasonable endeavours to procure receipt of that notice; and
- (b) affix or indorse (as appropriate) a notice of the security intended by this Deed on any Charged Asset,

in both cases in form and substance satisfactory to the Chargee.

4.3 Restriction

Each Chargor authorises the Chargee to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estate:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Britel Fund Trustees Limited referred to in the Charges Register (or its conveyancer)."*

5 REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Security Agent on the date of this Deed that it is the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security except as created by this Deed.

6 COVENANTS

Each Chargor gives the undertakings in this Clause 6 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

6.1 Negative pledge

It shall not create or permit to subsist any Security over any of the Charged Assets save for the Security created pursuant to this Deed.

6.2 Disposals

6.2.1 It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

6.2.2 Clause 6.2.1 shall not apply to the grant by the Chargors of an Occupational Lease for an open market rent for a term not exceeding 25 years.

7 RIGHTS OF ENFORCEMENT

7.1 Enforcement

7.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

7.1.2 The enforcement powers of the Chargee in connection with this Deed shall be immediately exercisable upon an Event of Default or, at the Chargee's discretion, at the request of the Chargors.

7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Chargee or any Receiver shall be entitled to assume without enquiry that Event of Default has occurred and that the Liabilities are outstanding and have become due.

7.2 Chargee's and Receiver's powers and rights

7.2.1 The Chargee shall have the power to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

7.2.2 The Chargee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:

- (a) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act 1986 whether or not the Chargee and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 2 (*Chargee's and Receiver's powers*),

and may exercise them in the name of the Chargors and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the Chargors, who shall be solely liable for his acts, defaults and remuneration, but the Chargee shall be

entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.4 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Chargee, the Chargee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.5 Power of attorney

Each Chargor by way of security irrevocably appoints the Chargee and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Chargee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargors' obligations in connection with this Deed.

8 APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by Security Interests having priority to the Security Interests created by this Deed, all monies received by the Chargee and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargors or otherwise);
- (b) **finally**, to the Chargee in or towards satisfaction of the Liabilities.

8.2 Crediting to suspense account

The Chargee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Chargee or that Receiver thinks fit and in the event there are sufficient funds in such account to discharge the Liabilities in full, the Chargee or any Receiver shall be obliged, as soon as reasonably practicable, to discharge the Liabilities in full.

9 NOTICES

The provisions as to notices set out in the Sale and Purchase Agreement will apply to this Deed as if set out in full here.

10 DISCHARGE

- 10.1.1 If the Chargee is satisfied (acting reasonably) that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Chargee will as soon as reasonably practicable, at the request and cost of the Chargors, discharge this Deed and re-assign any Charged Assets to the Chargors.

- 10.1.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

11 ASSIGNMENT AND TRANSFER

11.1 Assignment by the Chargors

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

11.2 Assignment by the Chargee

The Chargee may at any time transfer, assign or novate all or any part of its respective rights, benefits or obligations under this Deed in accordance with the provisions of the Sale and Purchase Agreement.

12 GENERAL PROVISIONS

12.1 Immediate recourse

It shall not be necessary for the Chargee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargors or any other person.

12.2 Exercise of powers and liability

- 12.2.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Chargee of any other security at any time held by the Chargee.

- 12.2.2 The Chargee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargors). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Chargee on demand.

- 12.2.3 None of the provisions of this Deed shall be deemed to impose on the Chargee or imply on their part any obligation or other liability in relation to the Charged Assets.

12.3 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

12.4 Expenses

The Chargors must pay the Chargee within three Business Days of demand 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 against it under this Deed.

12.5 Rights of third parties

12.5.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.5.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12.6 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

12.7 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any right or remedies provided by law.

13 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

**Schedule 1
The Property**

Freehold land known as Ferry Lane, Tottenham Hale registered at the Land Registry under title number EGL338034.

Schedule 2
Chargee's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargors in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any proper chattels, plans, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the power and rights conferred on the Chargors in respect of its value added tax status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2 Dealing with the Chargors' assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Sale and Purchase Agreement.

(e) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargors under any Charged Asset.

(f) Insurance

To effect insurances on such terms as it thinks fit.

(g) Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

(h) Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

3 Disposals

(a) Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4. General

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Sale and Purchase Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargors in connection with any of the purposes in this Schedule;
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

Chargors

Executed as a deed by AR TH FERRY)
ISLAND NOMINEE 1 LIMITED acting by)
ROBERT EVANS in)
the presence of DAVID MARRIOTT :

Signature of Witness:

Address: David Marriott
4 Stable Street
Occupation: London N1C 4AB
Solicitor

Executed as a deed by AR TH FERRY)
ISLAND NOMINEE 2 LIMITED acting by)
ROBERT EVANS in the)
presence of DAVID MARRIOTT :

Signature of Witness:

Address: David Marriott
4 Stable Street
Occupation: London N1C 4AB
Solicitor

EXECUTION PAGE

Chargee

Executed as a deed by affixing the common seal of **BRITEL FUND TRUSTEES LIMITED** in the presence of:



Name: David Grose

Authorised Signatory



Name: KIRSTY WILMAN

Authorised Signatory