



BARCLAYS BANK PLC
Business Lending Operations
PO Box 16275
One Snowhill
Snow Hill Queensway
BIRMINGHAM
B2 2XD

PRIVATE & CONFIDENTIAL

The Trustees
The GBC Pension Scheme
Chelworth Industrial Estate
Unit 3
Braydon Lane
Cricklade
SN6 6HQ.

Our Ref: LEN1904160617006/7490331530

Property Investment Loan Commercial Terms

Barclays Bank PLC (the **Bank**) is pleased to offer the Borrower (defined below) a Sterling property investment loan facility (the **Facility**). The terms of the Facility are contained in this document (the **Commercial Terms**) and the Standard Terms delivered with the Commercial Terms.

Borrowers:

Glenn Brooks and Cranfords Trustees Limited as Trustees of the GBC Pension Scheme

Parent:

Not applicable

Facility Amount:

£770,000.00

Property:

Any property in respect of which the Borrower has granted to the Bank a first legal fixed charge, as security for the Borrower's obligations to the Bank.

Valuer:

The firm of valuers appointed by the Bank in consultation with the Borrower.

Final Date for Drawing:

15 October 2016

Margin:

2.450 per cent per annum.

Interest Rate Basis:

Base Rate Basis.



Breakage Costs:

Not applicable.

Interest Payable Requirements:

Interest payable shall be paid to the Bank on the dates set out in the Standard Terms.

Repayment Instalments:

The term of the Loan is 7 years. However the following repayment profile of the Loan has been calculated on the basis of a 10 year amortisation profile. 83 instalments of £7,498.16 payable monthly commencing 1 month after the first drawdown of the Facility with a single final repayment instalment sufficient to repay the Loan in full on the Final Repayment Date.

Final Repayment Date:

The date falling 7 years after the date of first drawdown of the Facility.

Current Account:

The account agreed by the Bank and the Borrower from time to time to be the Current Account.

Fees:

Non-Utilisation Fee: There is no Non-Utilisation Fee.

Arrangement Fee: £7,700.00 which is payable on first drawdown of the Facility by debit to the Loan account.

If your application was introduced through a broker, we may pay a portion of the Arrangement Fee set out above to the broker as commission. The amount of this commission is typically half the Arrangement Fee and will never exceed the full arrangement fee. This commission is separate from any fee which your broker may charge for advising you. We recommend you speak with your broker and inform yourself of the exact amount of their commission. Please bear this in mind when dealing with your broker as you will be taken to have consented to this payment if you accept this Loan offer.

Security Fees: The following security fees

£550.00 for the land charge

will be payable on first drawdown of the Facility by debit to the Loan account.

Prepayment Fee:

1.000 per cent of the amount prepaid.

Prepayment Percentage:

0.00%

Financial Covenants:

No financial covenants apply.

**Relevant Periods:**

Each consecutive period of 12 months following a financial year of the Borrower.

Financial Information:

The Borrower will provide the Bank with any information which the Bank may request from time to time.

Disclosure:

The Borrower agrees that the Bank may disclose any information, obtained at any time, from whatever source relating to the Borrower, the Loan and any security to:

- a) any of the Bank's associated companies;
- b) any credit reference or rating agency;
- c) anyone the Bank considers to be or likely to be involved in a transfer or possible transfer of the Loan;
- d) to whom information is required to be disclosed by any court of competent jurisdiction or governmental, banking, taxation or other regulatory authority or similar body; and
- e) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes.

Relevant Parties:

The Borrower and any other person who has given a guarantee or security relating to the Facility.

New Security Required:

A legal charge over Eagle House, Lakeside Business Park, Broadway Lane, South Cerney, Gloucestershire on the Bank's standard form.

Existing Security:

The security listed in Schedule 1 to the Commercial Terms (if any).

Special Conditions:

The **Trust Deed** means the trust deed dated 22nd August 2013 made between Glenn Brooks and Denton & Co. Trustees Limited and the Rules defined in and annexed to that trust deed.

It is hereby expressly stipulated that the liability of Cranfords Trustees Limited shall be limited to their interest in The GBC Pension Scheme but without prejudice to the full personal joint and several liability of the other trustees being party to this letter.

Notwithstanding condition 11.4 of the Standard Terms Interest shall be debited to the Loan account.

The Borrower agrees that once the Facility has been drawn down, the Bank will pay a broker commission of £3,850.00 to Watts Commercial Finance Limited (the Broker). The Borrower acknowledges that the payment of the commission may affect the content of any advice or information provided or to be provided by the Broker to the Borrower. The Borrower further acknowledges that the Bank does not endorse the content of any such advice or information.



Additional Conditions Precedent:

Any evidence required by the Bank for the purposes of any "know your customer", "know your business" or other similar checks.

The New Security Required together with such other related documents as the Bank requires.

The conditions precedent contained in Condition 5(b) of the Standard Terms shall not apply to the Facility Agreement.

The Borrower or, as the case may be, the Parent shall procure that the Bank is named as co-insured in respect of all insurance policies relating to the Property.

A valuation, at the expense of the Borrower, addressed to the Bank in respect of the Property by the Valuer and in form and substance satisfactory to the Bank:

- (a) to demonstrate a minimum investment basis valuation of the Property of £1,800,000.00;
- (b) to include confirmation that a Lease is in place with a minimum unexpired term of 11 years and 6 months, no downward rent reviews and no break clauses;
- (c) to demonstrate a minimum rental income of the Property of £146,107.00 per annum (the Minimum Rental Income); and
- (d) to include confirmation that the Minimum Rental Income is the market rate for the area in which the Property is situated.

Lease means any agreements for lease, leases, underleases, tenancy agreements and licences derived out of the Borrower's interest in the Property and/or any part thereof from time to time and all renewals thereof and, where the context admits, includes each or any of them.

Product Terms:

SIPP/SSAS Property Investment Loan Product Terms

The offer of the Facility is available for acceptance until the date falling 30 days after the date of the Commercial Terms.

For and on behalf of
Barclays Bank PLC

PP

Jamie Burke
Barclays Business Manager

17 May 2016

Barclays Bank
Telephone: 07766361492
e-mail: jamie.burke@barclays.com



*Call charges may apply. Please check with your service provider. To maintain a quality service we may monitor or record phone calls.

Should the Commercial Terms detailed above not meet with your requirements you have the right to appeal (excluding the Standard Terms & Conditions, Pricing and Fees). For further information please visit www.barclays.co.uk/businessappeals or contact your Barclays Business Manager or call Barclays Business telephony on 0345 605 2345*.



The Facility detailed above is accepted for and on behalf of the Borrower on the terms contained in the Commercial Terms, the Standard Terms and the Product Terms (if any) delivered with the Commercial Terms.

Should the Commercial Terms detailed above not meet with your requirements you have the right to appeal (excluding the Standard Terms & Conditions, Pricing and Fees). For further information please visit www.barclays.co.uk/businessappeals, or contact your Barclays Business Manager.

Glenn Brooks and Cranfords Trustees Limited as Trustees of the GBC Pension Scheme

**Declaration for exemption relating to businesses
(articles 60C and 60D of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001)**


I am entering this agreement wholly or predominantly for the purposes of a business carried on by me or intended to be carried on by me.

I understand that I will not have the benefit of the protection and remedies that would be available to me under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if this agreement were a regulated agreement under those Acts.

I understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the lender and the borrower is unfair to the borrower.

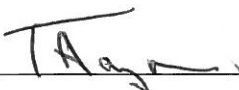
I am aware that, if I am in any doubts as to the consequences of the agreement not being regulated by the Financial Services and Markets Act 2000 or the Consumer Credit Act 1974, then I should seek independent legal advice.

Signed by


.....
Glenn Brooks
BORROWER

Date:

Cranfords Trustees Limited


..... Signatory

07/06/2016
..... Date

..... Signatory

..... Date



THE SCHEDULE

Existing Security

There is no Existing Security.

Property Investment Loan Standard Terms

1. Definitions

Terms defined in the Commercial Terms or these Standard Terms have the same meaning when used in any part of the Facility Agreement. In the Facility Agreement, unless the context otherwise requires:

Actual Breakage Cost is calculated by subtracting the interest that the Borrower would have paid to the Bank (under the terms of the Facility Agreement) for the remainder of the fixed rate period from the interest payments which the Borrower would pay to the Bank if the Borrower entered into a new fixed interest rate on a comparable loan for the remainder of the fixed rate period. The difference in interest payments on each interest payment date is then discounted at the new fixed interest rate for the remainder of the fixed rate period. Actual Breakage Cost is the sum of the discounted differences for each interest period. There is no Actual Breakage Cost if at the date of the prepayment fixed interest rates are higher than at the date of the Facility Agreement;

Actual Financing Costs means all interest, acceptance commission, payments under interest rate management arrangements (whether by way of swap, cap, collar, floor, option, forward rate agreement or otherwise) and other continuing regular or periodic costs, charges and expenses in the nature of interest (whether paid, payable or capitalised and including the interest element in hire purchase and finance leasing charges) incurred by the Borrower during such Relevant Period in effecting, servicing or maintaining borrowings or borrowing facilities relating to the Property;

Barclays Group means Barclays PLC and any of its Subsidiaries;

Bank's Base Rate means the Bank's base rate from time to time. Any changes to the Bank's Base Rate will be published in the national press but the Bank shall not be required to notify the Borrower of any changes to the Bank's Base Rate;

Business Day means a day (other than a Saturday or Sunday) on which the Bank is ordinarily open to effect transactions of the kind contemplated in the Facility Agreement and, if a payment is to be made in euros, on which any payment system chosen by the Bank is operating for the transfer of funds for the same day value;

Debt Service means, in respect of any Relevant Period:

- (a) the higher of the Borrower's:
 - (i) Actual Financing Costs; and
 - (ii) a notional financing charge calculated on the principal amount of borrowings incurred by the Borrower in respect of the Property at the rate of 4.5 per cent per annum on the Loan as at the last day of the Relevant Period; plus
- (b) the principal amount of borrowings repaid or scheduled to be repaid in respect of the Property;

Environment has the meaning given to it in Section 1(2) Environmental Protection Act 1990;

Environmental Law means any applicable law (whether civil, criminal or administrative), resolution or judgment (in each case, with which it is mandatory to comply) of any government, quasi-government, supranational, federal, state or local government, statutory or regulatory body or agency, or court in any jurisdiction with regard to or entailing liability because of the pollution or protection of the Environment or harm to or the protection of human health or animals or plants;

Environmental Permit means any permit, licence, consent, approval, certificate, qualification, specification, registration and other authorisation and the filing of any notification, report, improvement programme and assessment required under any Environmental Law for the operation of the business of the Borrower or the development, occupation or use of the Property;



euro means the lawful currency of member states from time to time participating in the single currency introduced in the third stage of economic union pursuant to the Treaty establishing the European Community (as amended);

Event of Default means any one of the events mentioned in Condition 18 (Events of default);

Facility Agreement means collectively the Commercial Terms, these Standard Terms and the Product Terms (if any);

Financial Covenants means the financial covenants set out in the Letter;

Gross Financing Costs means in respect of any Relevant Period:

(a) to the extent that the Interest Rate Basis is (a) Fixed Rate Basis or (b) Base Rate Basis and the Borrower has entered into an interest rate hedge in relation to the Facility acceptable to the Bank which is continuing and which limits the aggregate interest costs of the Borrower, the Actual Financing Costs;

(b) otherwise, the higher of:

(i) the Actual Financing Costs; and

(ii) a notional financing charge calculated on the principal amount of borrowings incurred by the Borrower in respect of the Property at the rate of 4.5 per cent per annum on the Loan as at the last day of the Relevant Period.

Lease means any agreements for lease, leases, underleases, tenancy agreements and licences derived out of the Borrower's interest in the Property and/or any part thereof from time to time and all renewals thereof and, where the context admits, includes each or any of them;

Loan means the aggregate principal amount (including any amount debited to the Loan account pursuant to the terms of the Facility Agreement) for the time being outstanding under the Facility;

month means a period starting on one day in a calendar month and ending on the corresponding day in the next calendar month or, if that is not a Business Day, on the next Business Day unless that falls in another calendar month in which case it shall end on the preceding Business Day, save that where a period starts on the last Business Day in a month or there is no corresponding day in the month in which the period ends, that period shall end on the last Business Day in the later month;

Obligor means the Borrower, the Parent (if named in the Commercial Terms) and any other person who has given a guarantee or security relating to the Facility;

Potential Event of Default means an event which, with the giving of notice, the lapse of time or the making of any determination, would constitute an Event of Default;

Property Value means the aggregate value (as determined from time to time by the Bank or, at the expense of the Borrower, by the Valuer on such basis and assumptions as the Bank may in its discretion require) of the Property;

Rent Account means the account denominated in Sterling in the name of the Borrower held with the Bank designated by the Bank as the rent account (as renewed, redesignated, replaced or renumbered from time to time);

Rental Income means the gross rent earned from the Property;

Rental Schedule means, in respect of each Relevant Period, a rental schedule of all occupiers of the Property including details of rent passing for that Relevant Period substantially in the form set out in Schedule B to these Standard Terms;

Reputation Risk Event means any act, matter, event or circumstance which results in, or could, in the reasonable opinion of the Bank, be expected to result in, damage to the reputation of any part of the Barclays Group;



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

Sterling and £ mean the lawful currency for the time being of the UK;

Subsidiary means a subsidiary undertaking as defined in the Companies Act 2006;

Valuation means the Property Value contained in the most recent report and valuation prepared by the Valuer and in form and substance satisfactory to the Bank; and

VAT means value added tax or any similar tax substituted for it from time to time.

2. Interpretation

2.1 References to statutory provisions are to provisions of United Kingdom statutes and include references to amended, extended or re-enacted versions.

2.2 References to the Borrower, the Parent (if named in the Commercial Terms), an Obligor or the Bank shall include references to their respective successors and assigns.

2.3 References to **indebtedness** or **amounts outstanding** shall include any obligation for the payment or repayment of money (whether present or future, actual or contingent).

2.4 **person** means any person, firm, company, corporation, government, state, agency of a state, association, trust or partnership.

2.5 **partnership** means any partnership other than a limited liability partnership established under the Limited Liability Partnerships Act 2000.

2.6 **company** includes any company or corporation irrespective of its jurisdiction of incorporation and a limited liability partnership established under the Limited Liability Partnerships Act 2000.

2.7 Where the Property comprises more than one real property, references to the Property shall be construed as references to any or all such real properties, as the context so requires.

2.8 References to a time of the day are references to the time in London.

2.9 The date of acceptance of the Facility Agreement and the date of the Facility Agreement means in each case, the last date on which it is accepted by the Borrower or the Parent (as the case may be).

2.10 If all or part of the Facility is denominated in the currency of a state which adopts the euro as its currency after the date of the Commercial Terms, the Bank shall be entitled to make such changes to the Facility Agreement as it reasonably considers are necessary to reflect the changeover to the euro (including, without limitation, the rounding (up or down) of fixed monetary amounts to convenient fixed amounts in euros and amending any provisions to reflect the market conventions for any facility of the kind contemplated in the Facility Agreement).

2.11 A person who is not a party to the Facility Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefits of the Facility Agreement.

3. Amount

The maximum aggregate amount that the Borrower may borrow under the Facility is the Facility Amount. The Facility may only be drawn in Sterling.

4. Purpose

The Facility shall only be used to assist the Borrower with the financing or, as the case may be, refinancing of the acquisition of the Property.

5. Conditions precedent

5.1 The Facility may be drawn down by the Borrower provided that, before the first drawing, the Bank has received in form and substance satisfactory to it:

(a) the Commercial Terms signed by the parties to it;

(b) if the Borrower is or includes a company, a certified true copy of a resolution of its board of directors or members (as the case may be):

(i) accepting the Facility on the terms of the Facility Agreement;

(ii) authorising specified persons to sign the Commercial Terms; and



- (iii) specifying those persons whose instructions (jointly or alone) the Bank is authorised to accept in all matters concerning the Facility, together with confirmed specimen signatures of each of those persons and of each of the persons referred to in (ii) above, if not already provided to the Bank;
- (c) if the Facility Amount is more than £1,000,000 and there is a Parent, a certified true copy of a resolution of the board of directors of the Parent approving the Facility Agreement and authorising specified persons to sign the Commercial Terms;
- (d) any evidence required by the Bank for the purposes of any "know your customer", "know your business" or other similar checks;
- (e) the New Security Required duly executed by the chargors/guarantors together with such other documents relating to them as the Bank requires; (f) the Additional Conditions Precedent;
- (g) a Valuation of the Property addressed to the Bank by the Valuer;
- (h) a certificate of title addressed to the Bank in respect of the Property, prepared by lawyers approved by the Bank;
- (i) all title deeds (including leases) relating to the Property;
- (j) such evidence as the Bank may require of insurance relating to the Property to include:
 - (i) buildings insurance including reinstatement at a cost set out in the Valuation;
 - (ii) loss of rents insurance cover for a period of three years;
 - (iii) loss of licence cover if applicable;
 - (iv) public liability cover; and
 - (v) terrorism insurance cover, and evidence that the premium has been paid and that the Bank is co-insured and loss payee on the policy; and
- (k) if the Facility Amount is £5,000,000 or more or the Facility is a Charged Rent Account Facility, a first legal fixed charge over the Rent Account duly executed by the Borrower.

6. Drawdown

6.1 The Borrower may request a drawing under the Facility by giving notice to the Bank (which shall be irrevocable and substantially in the form of the notice in Schedule A to these Standard Terms), specifying:

- (a) the drawdown date (being a Business Day on or before the Final Date for Drawing); and
- (b) the amount required (which must be at least £25,000 or such other amounts agreed by the Bank), by not later than 10.00 a.m. on (i) the proposed drawdown date if the Interest Rate Basis is the Base Rate Basis or (ii) the Business Day prior to the proposed drawdown date if the Interest Rate Basis is the Fixed Rate Basis.

6.2 If the Interest Rate Basis is the Fixed Rate Basis the Borrower may only request drawings if a fixed rate has been agreed and only on the date(s) and in the amount(s) agreed between the Bank and the Borrower.

6.3 No drawing may be made if an Event of Default or Potential Event of Default exists or would occur if such drawing were made or if Sterling is not freely available to the Bank in the required amounts in the normal course of business in the London Interbank Market.

6.4 No drawing may be made and the Bank's obligation to advance any undrawn balance of the Facility shall cease if

- a) the Borrower is or becomes, for any reason, a person to whom the Bank is prohibited from lending under any legal or regulatory requirements that are binding upon the Bank in the UK or elsewhere; or
- b) a Reputation Risk Event has occurred.

6.5 Subject to the Bank acting reasonably and without undue delay, the Bank has the right to delay drawdown whilst it carries out investigations to establish if Condition 6.4 is relevant to the Facility.

7. Security

7.1 In order to protect the Bank's position in the event that the Borrower is unable to pay the Bank in full (but without affecting the terms of any security and/or guarantees), the Facility and all other indebtedness for the time being owing by the Borrower to the Bank will be secured by any security and/or guarantees which are held by the Bank from time to time (including, without limitation, the Existing Security and the New Security Required).

7.2 The Bank may at any time require any asset secured in favour of the Bank to be professionally valued at the Borrower's expense.



8. Repayment

8.1 The Borrower shall pay the Repayment Instalments as specified in the Commercial Terms. No amount which is repaid may be redrawn. If the Facility is not fully drawn by the Final Date for Drawing, any undrawn portion of the Facility shall be automatically cancelled and the Repayment Instalments shall be reduced pro rata.

8.2 The Borrower may, subject to giving the Bank at least one month's notice, request a repayment holiday of up to twelve months. The Bank shall have absolute discretion as to whether to grant a repayment holiday and shall not be required to explain its reasons for any request which it declines. The Borrower will be notified in writing if the Bank agrees to any repayment holiday. The Bank's agreement will be conditional upon the Borrower continuing to pay interest on the Loan by debit to the Rent Account.

8.3 The Bank may revise the Repayment Instalments annually if interest is capitalised or the Borrower has been granted a repayment holiday or the aggregate amount of the Repayment Instalments is insufficient to repay the Loan in full by the Final Repayment Date. The Bank will advise the Borrower of any variation to the Repayment Instalments and the Borrower will be bound to pay such instalments.

8.4 Notwithstanding any other provision of the Facility Agreement, the Borrower must repay the Loan, all accrued interest and all other amounts due in connection with the Facility in full on the Final Repayment Date.

9. Prepayment

9.1 The Borrower may prepay the Loan in full or in minimum amounts of £25,000 or such other amounts agreed by the Bank together with interest accrued to the date of prepayment on the amount prepaid and any other amounts due under the Facility Agreement (including any amounts under the indemnities in Condition 21 (Indemnities)) on giving not less than 7 days' notice in writing to the Bank (which shall be irrevocable).

9.2 Any amount prepaid shall be applied towards the Repayment Instalments in inverse order of maturity. No amount which is prepaid may be redrawn.

9.3 The Borrower shall pay the Prepayment Fee.

10. Cancellation

The Borrower may cancel the whole or any part (in minimum amounts of £25,000 or such other amounts agreed by the Bank) of the undrawn Facility by giving not less than 7 days' notice in writing to the Bank (which shall be irrevocable) specifying the amount to be cancelled and the cancellation date. The Borrower shall, on the cancellation date, pay any accrued Non-Utilisation Fee on the amount cancelled.

11. Interest

11.1 If the Base Rate Basis applies, interest shall accrue at the rate per annum equal to the aggregate of the Margin and the Bank's Base Rate.

11.2 NOT USED.

11.3 If the Interest Rate Basis is the Fixed Rate Basis, and a fixed rate has been agreed (or is specified in the Commercial Terms), interest shall accrue at that fixed rate for the duration of the fixed period. At the end of the fixed period, until such time as a further fixed rate of interest per annum has been agreed in accordance with the paragraph below, interest shall accrue as if the Interest Rate Basis for the drawing were the Base Rate Basis, and the Borrower must then comply with the provisions of the Facility Agreement which apply where the Interest Rate Basis is the Base Rate Basis.

If the Interest Rate Basis is the Fixed Rate Basis, the Borrower may, at any time before the Final Repayment Date, request the Bank to quote a fixed percentage rate per annum of interest for a fixed period of between one and ten years (or such other period as the Bank shall in its discretion offer). If the Bank and the Borrower agree a fixed rate shall apply, that fixed rate shall apply for the relevant period with effect from the date agreed.

For the avoidance of doubt, the Bank will not agree a new fixed rate for a fixed period which overlaps with a fixed period which is already in operation. A fixed rate, once agreed to by the Bank, is irrevocable.

11.4 Interest will be payable in arrear by debit to the Rent Account unless otherwise agreed in writing by the Bank:

(a) in the case of interest calculated using the Bank's Base Rate, on the Bank's usual monthly charging dates;

(b) NOT USED; and

(c) in the case of interest calculated using an agreed fixed rate, at the end of each 1 or 3 month period (which the Borrower shall irrevocably select at the time the rate of interest is fixed) and on the date on which such fixed rate ends, and, in each case, on the date on which the Loan is repaid in full or the Facility is cancelled in full.



11.5 NOT USED.

11.6 Interest shall accrue from day to day (before and after judgment) and be calculated on the basis of the actual number of days elapsed over a 365 day year for amounts denominated in Sterling.

11.7 Any sum which the Borrower fails to pay when due may, at the discretion of the Bank, be treated as if it were part of the Loan (but with interest periods of a duration selected by the Bank) for the purposes of this Condition 11 and the rate of interest payable on any such sum shall be increased by 1% per annum from the date on which the sum became payable.

12. Fees

12.1 The Borrower shall pay the Fees (plus any VAT payable on such fees) to the Bank, as specified in the Commercial Terms.

12.2 The Bank shall be entitled from time to time to review and vary the amount of any Management Fee payable by written notice to the Borrower.

12.3 Any Non-Utilisation Fee will be calculated on a daily basis from the date of acceptance of the Facility Agreement on the undrawn and uncanceled portion of the Facility and will be payable quarterly in arrear, on the date the Facility (or any part of the Facility) is cancelled and on the Final Date for Drawing (or, if earlier, on the date the Facility becomes fully drawn).

13. Payments

13.1 All payments by the Borrower under the Facility Agreement shall be made in full to the Bank for value on the due date by such times and in such funds as the Bank may specify as being customary at the time for settlement of transactions in Sterling in the place of payment, without set-off or counterclaim and free and clear of any deduction or withholding on account of tax or otherwise. If the Borrower is required by law to make any deduction or withholding from any payment under the Facility Agreement, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required.

13.2 Notwithstanding Condition 12.1 (Fees), the Bank may, at its discretion, debit any sums due from the Borrower under the Facility Agreement to any account of the Borrower with the Bank.

13.3 The Bank shall be entitled to adjust the dates for the making of payments under the Facility Agreement where in the Bank's opinion it is necessary to do so in order to comply with the practice from time to time prevailing in the London Interbank Market or any other financial market relevant for the purposes of the Facility.

14. Representations and warranties

14.1 The Borrower and the Parent (if named in the Commercial Terms) represent and warrant that at all times:

- (a) it is legally empowered to borrow the Facility on the terms set out in the Facility Agreement;
- (b) it has taken all necessary action to authorise the acceptance of and the exercise of its rights under the Facility Agreement and the performance of its obligations under the Facility Agreement and all other documents to be entered into by it in connection with the Facility;
- (c) there is no legal or other restriction on its ability to perform its obligations in respect of the Facility;
- (d) it is the sole legal and beneficial owner of the Property and of all Rental Income from the Property and has good and marketable title to the Property;
- (e) nothing has arisen or has been created or is subsisting which would be an overriding interest over the Property and no facility necessary for the enjoyment and use of the Property is enjoyed on terms entitling any person to terminate or curtail its use;
- (f) it has (i) duly and punctually performed and observed all material covenants, conditions, restrictions, agreements, statutory requirements, planning consents, by-laws, orders and regulations affecting the Property, including those relating to the Environment, and has not received any notice of any breach of such matters nor, so far as the Borrower is aware, are there grounds for any such notice being issued, and (ii) at all times been in compliance with all Environmental Laws and has obtained, maintained and is in compliance with all necessary Environmental Permits;
- (g) all the buildings on the Property are in good and substantial repair; and
- (h) it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest on it, nor has any acknowledgement been given to any person in respect of the Property.

15. General undertakings

15.1 The Borrower and the Parent (if named in the Commercial Terms) undertake to procure that:

- (a) the obligations of the Borrower (and, if applicable, the Parent) in respect of the Facility shall at all times rank at least pari passu with all its other present and future unsecured obligations
- (b) no Relevant Party shall create or agree to create or permit to subsist (other than in favour of the Bank) any Security Interest over the Property or any part of it;
- (c) unless specifically permitted by the Commercial Terms, no Relevant Party will sell, transfer or otherwise dispose of the whole or any part of the Property;
- (d) no Relevant Party will make any material change in the scope or nature of its business;
- (e) insurance over the Property is effected and maintained with an insurer and against such risks and losses and in amounts and terms approved by the Bank, and that it:
 - (i) the Bank is named as co-insured and loss payee;
 - (ii) gives the Bank such information as it may reasonably require; and
 - (iii) notifies the Bank of actual or proposed renewals, changes or cancellations of insurances;
- (f) all insurance monies are applied to making good the relevant loss or damage or, at the request of the Bank, towards the discharge of the Loan;
- (g) on any failure to comply with condition 15.1(e) or 15.1(f), the Bank and/or its nominees may (at its option and at the Borrower's expense) affect the insurance concerned;
- (h) the Financial Covenants and any other undertakings contained in the Facility Agreement are complied with;
- (i) it will immediately upon becoming aware of it, inform the Bank of any material litigation being threatened against a Relevant Party or the occurrence of any Event of Default or Potential Event of Default (and the steps, if any, being taken to remedy it);
- (j) if the Borrower is a partnership, the Borrower shall notify the Bank in writing immediately of any change in the membership of the partnership. Whenever possible such notification shall be given in advance of such change;
- (k) if the Borrower comprises one or more trustees, the Borrower shall give to the Bank not less than 28 days' prior written notice of the proposed retirement of any trustee or the appointment of any new trustee (which shall not be effected without the prior written consent of the Bank) and shall notify the Bank in writing immediately upon the death of any trustee or the dissolution of any firm or corporation acting as trustee;
- (l) in relation to the Property, it shall not (i) agree variations to Leases (excluding upwards only rent reviews), (ii) grant new Leases or (iii) agree assignments or accept surrenders of existing Leases; and
- (m) upon reasonable notice from time to time, it shall permit the Bank, its agents or representatives and representatives of any credit rating agency accompanied by the Bank to make inspections of the Property.

15.2 The Borrower agrees that the following terms apply to the Rent Account:

- (a) it shall open and maintain the Rent Account;
- (b) it shall procure that all Rental Income is paid direct by the tenants or, as the case may be, the managing agents of the Property to the Rent Account;
- (c) the Bank is irrevocably authorised by the Borrower to apply amounts standing to the credit of the Rent Account as the Bank may determine in or towards repayment of liabilities incurred in respect of the Facility and ground rent, service charge shortfalls, void rates or costs relating to agreed improvements and maintenance of the Property then due in such order as the Bank deems fit;
- (d) if the Facility Amount is £5,000,000 or more or the Facility is a Charged Rent Account Facility, the Rent Account shall name the Bank (or officers of it) as sole authorised signatory;
- (e) if the Facility Amount is £5,000,000 or more or the Facility is a Charged Rent Account Facility, following the payments permitted by Condition 15.2(c), the Bank will pay any surplus on the Rent Account to the Borrower's order provided that no Event of Default or Potential Event of Default has occurred and is continuing; and
- (f) the Bank shall not be responsible for any payments wrongly made nor for any non-payments from the Rent Account.

15.3 The Borrower agrees that the Special Conditions (if any) shall apply to the Facility.

16. Financial covenants

16.1 The Borrower shall procure that the Financial Covenants specified in the Letter shall not be breached.

16.2 The Financial Covenants shall be tested by reference to the most recent Valuation, Rental Schedule, management accounts of the Borrower and the Bank's records. Any certification or determination by the Bank in



respect of its records is, in the absence of manifest error, conclusive evidence of the matters to which it relates. Notwithstanding the foregoing, the Loan to Value Covenant set out in the Letter is to be satisfied at all times and the Borrower shall if so required by the Bank from time to time provide the Bank with evidence of such satisfaction acceptable to the Bank.

16.3 If at any time the Loan to Value percentage is breached, the Borrower will promptly on demand by the Bank, repay an amount of the Loan which will result in the Borrower complying with the Loan to Value ratio.

16.4 Subject to Condition 16.5, the Bank may at any time (after consultation with the Borrower) at the expense of the Borrower instruct the Valuer to carry out a Valuation of the Property.

16.5 The Borrower shall not be obliged to pay for more than one Valuation in any 12 month period unless an Event of Default exists at the time the Valuation is carried out or results from the Valuation.

17. Information

The Borrower (and, where the Parent is named in the Letter, the Parent) will provide the Bank with:

- (a) the Financial Information as specified in the Commercial Terms;
- (b) a Rental Schedule in respect of each Relevant Period, as soon as it is available and not later than 30 days from the end of that Relevant Period;
- (c) in respect of any Financial Covenants not addressed in the Rental Schedule, a compliance certificate in respect of each of Relevant Period signed by two directors of the Borrower setting out (in reasonable detail) computations as to compliance with those Financial Covenants, as soon as it is available and not later than 30 days from the end of that Relevant Period; and
- (d) accurate and complete copies of all covenants, agreements, reservations, conditions, interest, rights or other matters which materially affect the title to the Property together with details of any material breaches of any lease, in each case promptly upon becoming aware of it.

18. Events of default

18.1 Each of the events or circumstances set out in this Condition 18 is an Event of Default:

- (a) the Borrower does not pay on the due date any amount payable under the Facility Agreement; or
- (b) a Relevant Party does not comply with any of its obligations under or in connection with the Facility or any guarantee or security held by the Bank in respect of the Facility (other than referred to in (a) above); or
- (c) any indebtedness of any Relevant Party becomes immediately due and payable, or capable of being declared due and payable (or any commitment in respect of any such indebtedness is withdrawn or cancelled), in each case, prior to its stated maturity by reason of an event of default (however described), or any Relevant Party fails to discharge any indebtedness on its due date (other than a liability which such Relevant Party is then contesting in good faith on the basis of favourable legal advice); or
- (d) any representation or warranty made, or any information provided, by any Relevant Party in connection with the Facility is or proves to have been incorrect or misleading in any material respect when made; or
- (e) a Relevant Party is unable, or is likely to be unable, to pay its debts when due or suspends making payments on any of its debts; or
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of any Relevant Party other than a solvent liquidation or reorganisation of any Relevant Party which is not an Obligor;
 - (ii) a composition, assignment or arrangement with any creditor of any Relevant Party;
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Relevant Party which is not an Obligor), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Relevant Party or any of its assets; or
 - (iv) enforcement of any Security Interest over any assets of any Relevant Party;
- or any analogous procedure or step is taken in any jurisdiction; or
- (g) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Relevant Party; or
- (h) the presentation of a bankruptcy petition against, or the application for an interim order under Section 253 of the Insolvency Act 1986 in respect of, or the insolvency or death of, any Relevant Party; or
- (i) any guarantee or security relating to the Facility ceases to be legal, valid and binding on a Relevant Party; or



- (j) any guarantor giving or purporting to give notice to terminate its liabilities under any guarantee relating to the Facility; or
- (k) any Relevant Party is involved in litigation or in any other dispute which is likely in the Bank's opinion (acting reasonably) to have an adverse effect on the business of such Relevant Party; or
- (l) if the Borrower is a company, control of the Borrower (or the Parent) passing or having passed to any person or persons, acting either individually or in concert, who did not control the Borrower (or, as the case may be, the Parent) at the date of the Commercial Terms, without the prior written consent of the Bank ("control" having the meaning ascribed to it in relation to a body corporate by Section 995 of the Income Tax Act 2007); or
- (m) if a Relevant Party is a partnership, a change in the partnership which constitutes such Relevant Party for any reason, without the prior written consent of the Bank; or
- (n) if the Borrower comprises one or more trustees, any trustee ceases to act as such or any new trustee is appointed, without the prior written consent of the Bank; or
- (o) there being an adverse change in the financial or trading position or prospects of any Relevant Party which, in the Bank's reasonable opinion, is material; or
- (p) any headlease of the Property is forfeited or the landlord for the time being starts forfeiture proceedings against the Borrower or any of the events referred to in paragraphs (e) to (h) above occurs with respect to any tenant under any Lease of the Property; or
- (q) unless specifically permitted by the Commercial Terms, any part of the Property is compulsorily purchased or the applicable local authority makes an order for the compulsory purchase of all or any part of the Property; or
- (r) any event occurs in relation to the Relevant Party in any jurisdiction which has an effect substantially similar to any of the events specified above, then, in any such case, the Bank's commitment to advance any undrawn balance of the Facility shall cease and the whole amount of the outstanding Loan and all accrued interest and other amounts owing under the Facility will immediately become repayable on demand in writing being made by the Bank at any time.

19. Costs and expenses

The Borrower shall reimburse to the Bank on demand on a full indemnity basis all valuation and legal fees and other out of pocket expenses (including VAT) incurred by the Bank in connection with the enforcement and/or preservation by the Bank of its rights under the Facility Agreement (and the documents referred to in the Facility Agreement).

20. Change of circumstances

20.1 In the event of any change in applicable law or regulation or the existing requirements of, or new requirements being imposed by, the Bank of England, the Financial Conduct Authority, Prudential Regulation Authority or other regulatory authority (whether or not having the force of law) which results in an increase to the Bank in the cost of funding, maintaining or making available the Facility or reduces the effective return to the Bank from the Facility, then the Borrower shall pay on demand such sum as may be certified by the Bank as being necessary to compensate for such increased cost or such reduction.

20.2 If, at any time, the Bank determines that:

(a) it is or will become unlawful for it to carry out any of its obligations towards the Borrower in respect of the Facility; or

(b) a Reputation Risk Event has occurred,

then, upon the Bank notifying the Borrower of such event arising or existing in connection with the Borrower or any person related to the Borrower or any security and/or guarantee(s), the Borrower shall immediately prepay the Loan, together with all other amounts payable by the Borrower in respect of the Facility.

21. Indemnities

21.1 The Borrower shall indemnify the Bank on demand for any cost, expense, loss or liability suffered or incurred by the Bank in consequence of:

(a) failure by the Borrower to borrow in accordance with a notice of drawing given by it to the Bank;

(b) any default or delay by the Borrower in the payment of any amount when due in respect of the Facility;

(c) the occurrence or continuance of any Event of Default or Potential Event of Default;

(d) NOT USED.

21.2 In calculating the amounts payable pursuant to Condition 21.1 (Indemnities), the Bank may:



(a) make or attempt to make arrangements from time to time such as hedging or swap arrangements to ensure the payment to it of all or part of the sums contemplated by the Facility Agreement or the financial equivalent;

(b) refer from time to time to any agreement or agreements to which it is a party providing for transactions which are substantially the reverse of or which hedge or fund in whole or in part the transactions contemplated in the Facility Agreement; and

(c) take all reasonable steps to make arrangements to avoid, mitigate or reduce the losses or the risk of losses which, in the opinion of the Bank, might otherwise arise from termination of any such arrangements; and losses arising from them shall be treated as losses incurred as a result of the matters referred to in Condition 21.1 (Indemnities) after taking into account, as far as appropriate, the discharge or reduction of the obligations of the Bank and other such factors as the Bank shall reasonably determine to be relevant.

21.3 If any amount outstanding in respect of the Facility is paid or recovered in a currency (the "other currency") other than that in which it is required to be paid (the "contractual currency"), then, to the extent that the payment (when converted at the then applicable rate of exchange) falls short of the amount unpaid, the Borrower shall, as a separate and independent obligation, fully indemnify the Bank on demand against the amount of the shortfall. For the purposes of this paragraph the expression "rate of exchange" means the rate at which the Bank is able as soon as practicable after receipt to purchase the contractual currency in London with the other currency.

22. Notifications Binding

All notifications or determinations given or made by the Bank shall be conclusive and binding on the Borrower, except in the case of manifest error.

23. Assignment

The Borrower may not assign or transfer any of its rights in respect of the Facility. The Bank may assign or transfer all or any of its rights and/or obligations in respect of the Facility, in whole or in part, to any person or persons and may disclose to any actual or prospective assignee or transferee (or to any other person (i) in connection with a securitisation of all or any part of the Bank's loan assets from time to time or (ii) who may otherwise enter into contractual relations with the Bank in relation to the Facility) any information relevant to the Facility in the Bank's possession relating to the Borrower, the Parent (if named in the Commercial Terms) and their respective Subsidiaries on terms that such recipient is to treat in confidence any confidential information disclosed to it.

24. Set-off

The Bank may at any time after an Event of Default has occurred, without prior notice to the Borrower (and irrespective of any instructions to the contrary) apply any credit balance of the Borrower in any currency on any account or otherwise (or any amount paid to it by or on behalf of the Borrower) in or towards the payment or discharge of any indebtedness due, owing or incurred to the Bank by the Borrower. The Bank may use that credit balance (or amount) to buy any currency needed for that purpose. This right is without prejudice to any other rights the Bank may have at law.

25. Invalidity and forbearance

25.1 If any provision of any document relating to the Facility is or becomes invalid or unenforceable to any extent, the remainder of that document shall not be affected and each such provision shall be valid and enforceable to the fullest extent permitted by law.

25.2 All rights, powers and privileges under the documents relating to the Facility shall continue in full force and effect, regardless of the Bank's exercising, delaying in exercising or omitting to exercise any of them. The rights and remedies of the Bank in respect of the Facility are cumulative and not exclusive of any right or remedy provided by law.

26. Liability

26.1 Where the Borrower consists of more than one party, each such party shall be individually as well as jointly liable for all amounts payable under the Facility Agreement. In the event of death, bankruptcy, liquidation (including the passing of a resolution for liquidation) or dissolution of one or more such parties or an application for administration, an administration order or voluntary arrangement and/or any analogous proceedings in any other jurisdiction, the obligations of the other parties shall continue in full force and effect.



26.2 If the Borrower is a partnership, all partners at the time the Facility is taken up and any new partners shall be individually as well as jointly liable for all amounts payable under the Facility Agreement. If a partner leaves the partnership he or she shall continue to be jointly and individually liable until the Bank confirms in writing that such liability is cancelled. If requested, any new partner will sign any document requested by the Bank to confirm its individual and joint liability as provided for in this Condition 26.2.

27. Notices

27.1 Every notice, request or other communication shall:

- (a) be in writing delivered personally or by prepaid first class letter or facsimile transmission;
- (b) be deemed to have been received by the Borrower, in the case of a letter when delivered personally or 48 hours after it has been sent by first class post or, in the case of a facsimile transmission, at the time of transmission (provided that if the date of transmission is not a Business Day it shall be deemed to have been received at the opening of business on the next Business Day); and
- (c) be sent (i) to the Borrower at the address advised to the Bank; and (ii) to the Bank at the address advised to the Borrower from time to time or to such other address in England as may be notified in writing by the relevant party to the other.

27.2 All communications to the Bank shall be effective only on actual receipt by the Bank.

28. Governing law

28.1 The Facility Agreement, and all non-contractual obligations arising out of or in connection with it, are governed by English law and the parties to it (other than the Bank) each submit to the exclusive jurisdiction of the English Courts.

28.2 Condition 28.1 (Governing law) is for the benefit of the Bank only. As a result, it does not prevent the Bank from taking proceedings relating to any dispute relating to the Facility or the documents relating to the Facility in any other courts with jurisdiction. To the extent allowed by law the Bank may take concurrent proceedings in any number of jurisdictions.

29. Service

The Bank is committed to provide the highest quality service to the Borrower. Should there be reason to complain, the Borrower may do so in person, in writing by post or e-mail or by telephone. Details of the Bank's complaint handling procedures are available on request from any branch, the Barclays Information Line on 0800 400 100 or at www.barclays.com.

The Borrower should contact the Bank if there are any terms of the Facility Agreement it wishes to discuss. Alternatively the Borrower may wish to seek independent advice to help it fully understand the Facility Agreement and the implications of its terms.



SCHEDULE A
Notice of Drawing

To: Barclays Bank PLC

From: ***BORROWER DETAILS***

Dated:

Dear Sirs

BORROWER DETAILS – £***FACILITY AMOUNT*** FACILITY AGREEMENT BETWEEN THE BANK AND THE BORROWER DATED ***DATE*** (THE FACILITY AGREEMENT)

1. We refer to the Facility Agreement. This is a notice for drawdown as required by Condition 6.1 (*Drawdown*) of the Standard Terms. Defined terms used in this notice of drawing have the meanings given to them in the Facility Agreement.
2. We wish to borrow the Facility on the following terms:

Proposed date of drawdown:

(or, if that is not a Business Day, the next Business Day)

Amount of the drawing:

or, if less, the amount of the Facility available for drawing

Period for payment of interest (only if Fixed Rate Basis):

1/3 months

3. No drawing may be made if an Event of Default or Potential Event of Default exists or would occur if such drawing were made.
4. The proceeds of this drawing should be credited to
5. This notice of drawing is irrevocable.

Yours faithfully

.....


Authorised signatory

(Must be signed in accordance with the Bank mandate)

.....
Authorised signatory



SCHEDULE B
Rental Schedule

To: Barclays Bank PLC

From: ***BORROWER DETAILS***

Dated:

Dear Sirs

BORROWER DETAILS – £***FACILITY AMOUNT*** FACILITY AGREEMENT BETWEEN THE BANK AND THE BORROWER DATED ***DATE*** (THE FACILITY AGREEMENT)

Relevant Period:

Rental Income

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:



Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

Name of Property:

Tenant:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Lease expiry:

TOTALS:

Rental Income received during the Relevant period:

Costs of management / maintenance of the property:

Rental Income set out in lease:

Payments during the Relevant Period:

Interest acceptance commission, and other continuing regular or periodic costs, charges and expenses in the nature of interest (as evidenced by Bank statements/ interest calculations):

Interest rate management costs:

Actual Financing Costs:

Principal amount of borrowings repaid or scheduled to be repaid in respect of the Property:

Debt Service:

Covenant Compliance during the Relevant Period:



Interest Cover Covenant:

[Compliant / Non-compliant]

Net Rental Income to Debt Service Covenant:

[Compliant / Non-compliant]

Yours faithfully

.....

Authorised signatory



SIPP/SSAS

Property Investment Loan Product Terms

1. Definitions

Terms defined in the Commercial Terms, the Standard Terms and these Product Terms have the same meaning when used in any part of the Facility Agreement. In the Facility Agreement, unless the context otherwise requires:

Pension Scheme means the pension scheme (within the meaning of section 150 of the Finance Act 2004), established by the Trust Deed and the Rules defined in and annexed to the Trust Deed;

Pensions Regulator is the body corporate established under section 1 of the Pensions Act 2004;

Pensions Ombudsman is the person appointed as the Pensions Ombudsman under section 145 of the Pension Schemes Act 1993 or as a Deputy Pensions Ombudsman under section 145A of that Act; and

Valuer means the firm of valuers appointed by the Bank.

2. Financial covenants

The Borrower undertakes that

- (a) the Financial Covenants shall not be breached; and
- (b) the Loan shall not at any time exceed 50% of the aggregate value of the assets of the Pension Scheme.

3. Pension notifications

In addition to the general undertakings in Condition 14 (Representations and warranties) of the Standard Terms, the Borrower undertakes that it will provide the Bank immediately with the relevant information if any of the following occurs in relation to the Pension Scheme:

- (a) any claims, proceedings, disputes or actions (including complaints to the Pensions Ombudsman or investigations by the Pensions Regulator or Her Majesty's Revenue and Customs) are brought or threatened (other than routine claims for benefits) or any circumstances arise which might give rise to any such claim or action;
- (b) the Pensions Regulator issues any notice, injunction or interdict, makes any order, imposes any fine or penalty or otherwise exercises any of its powers (other than routine requests for information);
- (c) a person is obliged to make a report to the Pensions Regulator under section 70 of the Pensions Act 2004;
- (d) the Pension Scheme enters winding-up;
- (e) Her Majesty's Revenue and Customs withdraws the registration of the Pension Scheme; or
- (f) a scheme sanction charge or a penalty arises under the Finance Act 2004.

4. Information relating to Pension Scheme

In addition to the information required under Condition 17 (Information) of the Standard Terms the Borrower shall deliver to the Bank at such time as they are prepared (whether to comply with the then current legal, regulatory or auditing requirements or not) the following documents in relation to the Pension Scheme:

- (a) the governing documentation;
- (b) any documents amending that governing documentation; and
- (c) any reports or notifications in relation to the Borrower made to the Pension Regulator.

5. Events of Default

The following are additional events of default which will entitle the Bank to exercise its rights in Condition 18 (Events of default) of the Standard Terms:

- (a) any of the circumstances in clause 3 (Pension notifications) of these Product Terms arises.

6. Conflict



In the event of any inconsistency or conflict, express or implied, between the provisions of the Facility Agreement and the provisions of any document creating security for the Facility, the provisions of the Facility Agreement shall prevail.



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User Name: (A0126204)
PSTR 00695712RR

Pension Schemes - View Current Scheme Details

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Current scheme details

Pension Scheme Name	The GB Contracts Pension Scheme
---------------------	---------------------------------

Deferred annuity contract / Retirement annuity contract made after 5 April 2006

05 Dec 2007

Name of Scheme Administrator who registered the scheme

3110950 t/a Cranfords

Scheme status

Open

Sub-scheme

No

Pension scheme structure

Single

The scheme is an investment regulated pension scheme

Yes

Band of number of scheme members

2-11

Registered for Relief at source

No

Occupational pension scheme

Yes

Country or Territory scheme established

United Kingdom

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