



Registration of a Charge

Company Name: **GARSINGTON OPERA LIMITED**

Company Number: **02567390**



Received for filing in Electronic Format on the: **22/12/2021**

XAJVIG20

Details of Charge

Date of creation: **20/12/2021**

Charge code: **0256 7390 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **DMH STALLARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2567390

Charge code: 0256 7390 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2021 and created by GARSINGTON OPERA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2021 .

Given at Companies House, Cardiff on 24th December 2021

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**

THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING

Owner: Garsington Opera Limited

Registered No: 02567390

Bank: National Westminster Bank Plc

1. Owner's Obligations

The Owner will pay to the Bank on demand all the Owner's Obligations. The **Owner's Obligations** are all the Owner's liabilities to the Bank (present, future, actual or contingent and whether incurred alone or jointly with another) and include:

- 1.1 **Interest** at the rate charged by the Bank, calculated both before and after demand or judgment on a daily basis and compounded according to agreement, or, in the absence of agreement, quarterly on the days selected by the Bank.
- 1.2 any expenses the Bank or a receiver incurs (on a full indemnity basis and with Interest from the date of payment) in connection with:
 - 1.2.1 the **Property** charged by Clause 2. References to Property include any part of it.
 - 1.2.2 taking, perfecting, protecting, enforcing or exercising any power under this deed.

2. Charge

The Owner, as a continuing security for the payment on demand of the Owner's Obligations and with full title guarantee, gives to the Bank:

- 2.1 a fixed charge over the following property of the Owner, owned now or in the future:
 - 2.1.1 all land vested in or charged to the Owner pursuant to the lease of Premises at Wallace Hill, Wormsley Estate dated 12 July 2021 and made between (1) Transon Limited and (2) the Owner (the **Lease**), all fixtures and fittings attached to that land and all rents receivable from any lease granted out of that land (the **Land**).
 - 2.1.2 the Owner's demountable steel opera pavilion structure (for the avoidance of doubt not including any land on which such pavilion may be situated from time to time.
 - 2.1.3 all plant and machinery, including any associated warranties and maintenance contracts.
 - 2.1.3 all the goodwill of the Owner's business.
 - 2.1.4 any uncalled capital.
 - 2.1.5 all stock, shares and other securities held by the Owner at any time in any Subsidiary and all income and rights relating to those stocks, shares and securities.

A **Subsidiary** is an entity controlled, directly or indirectly, by the Owner or by a Subsidiary of the Owner. "Control" means the ability to appoint or remove directors or exercise the majority of voting rights, alone or with the agreement of others.

- 2.1.6 all intellectual property, licences, claims, insurance policies, proceeds of any insurance and any other legal rights.
- 2.1.7 the benefit of any hedging arrangements, futures transactions or treasury instruments.
- 2.2 a floating charge over all the other property, assets and rights of the Owner owned now or in the future which are not subject to an effective fixed charge under this deed or under any other security held by the Bank.

3. Restrictions

The Owner will not, without the Bank's consent:

- 3.1 permit or create any mortgage, standard security, charge or lien on the Property other than any such security arising by operation of law or in the ordinary course of the Owner's business..
- 3.2 except for Permitted Disposals, dispose of, whether by sale, lease, licence, sub-licence, transfer or otherwise, the Property charged by Clause 2.1. **Permitted Disposal** means any sale, lease, licence, sub-licence, transfer or otherwise which is on arm's length terms and at fair market value of:
- 3.2.1 assets in exchange for other assets comparable or superior as to type, value and quality; or
- 3.2.2 of non-operational, obsolete or redundant assets for cash.
- 3.3 dispose, whether by sale, lease, licence, sub-licence, transfer or otherwise, of the Property charged by Clause 2.2, other than in the ordinary course of business (provided that, for the avoidance of doubt, any dealings by the Owner in its financial investment assets shall be considered to be in the ordinary course of business).
- 3.4 call on, or accept payment of, any uncalled capital.
- 3.5 deal with its book and other debts, except by collecting them in the ordinary course of its business. In particular, the Owner will not realise its book and other debts by means of invoice discounting or factoring arrangements.
- 3.6 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting.
- 3.7 dispose of, part with or share possession or occupation of any of its Land,
- in each case, provided always that the Owner may take any action envisaged or permitted by clauses 10.1 - 10.5 (*Assignment and Underletting*) of the Lease without requiring the Bank's consent.

4. Property Undertakings

The Owner will:

- 4.1 upon reasonable notice and at reasonable times, permit the Bank or its representative(s) to inspect the Property.
- 4.2 in respect of the Land to comply with the Owner's insurance covenants in the Lease, and keep all other Property reasonably and commercially able to be insured, comprehensively insured (including if requested by the Bank, terrorism cover) to the Bank's reasonable satisfaction for its full reinstatement cost. In default, the Bank may arrange insurance at the Owner's expense.
- 4.3 hold on trust for the Bank all proceeds of any insurance of the Property. At the Bank's option, the Owner will apply the proceeds in making good the relevant loss or damage, or to reduce the Owner's Obligations, provided always that the Owner shall not be required to comply with this clause 4.3 to the extent this would constitute a breach of the Lease terms.
- 4.4 where required by the Bank, deposit with the Bank all insurance policies (or copies where the Bank agrees) relating to the Property.
- 4.5 keep the Property in the state of repair and condition required by the Lease.
- 4.6 not, without the Bank's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations except that the Owner may carry out: (i) the Development Works (as defined in the Lease) and any supplementary or ancillary development works as the Owner considers reasonably necessary or desirable; and (ii) any minor works in the ordinary course of business that may require building regulations approval (provided such approval is obtained).
- 4.7 pay all the money the Owner receives in respect of book and other debts into an account with the Bank. The Bank may specify the relevant account.

5. Conversion of Floating Charge to Fixed Charge

- 5.1 The floating charge created by this deed shall automatically and immediately (without notice) convert into a fixed charge over the Property subject to the floating charge if:

5.1.1 The Owner:

- a. creates, or attempts to create, without the prior written consent of the Bank, security or a trust in favour of another person over all or any part of the Property (except as expressly permitted by the terms of this deed or in writing by the Bank);
 - b. disposes, or attempts to dispose, of all or any part of the Property (other than any Property that is only subject to the floating charge while it remains uncrystallised);
- 5.1.2 any other person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Property;
- 5.1.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Owner;
- 5.1.4 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed in respect of the Owner.

- 5.2 The Bank may by notice convert the floating charge on any of the Property into a fixed charge if:

5.2.1 an Event of Default is continuing; or

5.2.2 the Bank considers such property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

Following this notice, the Owner will not dispose of the affected Property without the Bank's consent. **Event of Default** has the meaning given to that term in any document which the Bank and the Owner have designated as a finance document on or after the date of this deed..

- 5.3 The floating charge will become a fixed charge if an administrator of the Owner is appointed.
- 5.4 Any asset acquired by the Owner after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Bank confirms otherwise to the Owner in writing) be charged to the Bank by way of first fixed charge.

6. Investigating Accountants

The Bank may require the Owner to appoint a firm of accountants to review its financial affairs, if:

- 6.1 any of the Owner's Obligations are not paid when due.
- 6.2 the Bank considers that the Owner has breached any other obligation to the Bank.
- 6.3 the Bank considers any information provided by the Owner to be materially inaccurate.

Any review required will take place within 7 days of the Bank's request (or longer if the Bank agrees). The firm, and the terms of reference, must be approved by the Bank. The Owner (and not the Bank) will be responsible for the firm's fees and expenses, but the Bank may make payment and the Owner will repay the Bank on demand.

7. Possession and Exercise of Powers

- 7.1 The Bank does not have an immediate right to possession of the Property or its income (and will not be considered to be taking possession if it enters to inspect or repair the Property). The Owner will continue in possession until the Bank takes possession.
- 7.2 The Bank may take possession and enforce this deed without further delay if:
- 7.2.1 the Bank demands payment of any of the Owner's Obligations.
 - 7.2.2 the Owner asks the Bank, or the Bank receives notice of intention, to appoint an administrator or an administration application is made.

- 7.2.3 a meeting is called or a petition is presented for liquidation of the Owner.
- 7.2.4 any security is enforced in respect of any assets of the Owner.
- 7.2.5 any document is filed at court initiating or applying for a moratorium or an order is made for a moratorium to come into force in relation to the Owner.
- 7.3 Any purchaser or third party dealing with the Bank or a receiver may assume that the Bank's powers have arisen and are exercisable without proof that demand has been made.
- 7.4 The Bank will not be liable to account to the Owner for any money not actually received by the Bank.

8. Appointment of Receiver or Administrator

The Bank may appoint or remove a receiver or receivers of the Property, or appoint an administrator of the Owner. If the Bank appoints a receiver, the Bank may fix and pay the receiver's fees and expenses. The receiver will be the Owner's agent and the Owner (and not the Bank) will be responsible for the acts, defaults and remuneration of the receiver.

9. Powers of the Bank and Receivers

- 9.1 The Bank or any receiver may:
 - 9.1.1 carry on the Owner's business.
 - 9.1.2 enter, take possession of, and/or generally manage the Property.
 - 9.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land.
 - 9.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to Land or Property include land or property that is purchased by the Bank or a receiver under this power.
 - 9.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land.
 - 9.1.6 complete any transactions by executing any deeds or documents in the name of the Owner.
 - 9.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.
 - 9.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.
 - 9.1.9 call up any uncalled capital with all the powers conferred by the Owner's articles of association.
 - 9.1.10 employ advisers, consultants, managers, agents, workmen and others.
 - 9.1.11 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.
 - 9.1.12 do any acts which the Bank or a receiver considers to be incidental or beneficial to the exercise of their powers.
- 9.2 A receiver may borrow and secure the repayment of any money, in priority to the Owner's Obligations.
- 9.3 Joint receivers may exercise their powers jointly or separately.
- 9.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.
- 9.5 The Bank may exercise any of its powers even if a receiver has been appointed.

- 9.6 The Bank may exercise any rights attached to charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise the Bank will only exercise those rights as instructed by the Owner.
- 9.7 The Bank may set off any amount due from the Owner against any amount owed by the Bank to the Owner. The Bank may exercise this right, without prior notice, both before and after demand. For this purpose, the Bank may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 9.8 Any credit balance with the Bank will not be repayable, or capable of being disposed of, charged or dealt with by the Owner, until the Owner's Obligations, both before and after demand, have been paid in full. The Bank allowing the Owner to make withdrawals will not waive this restriction in respect of future withdrawals.

10. Appointment of a Monitor

- 10.1 The Owner will not enter into a moratorium or appoint a monitor without first giving the Bank 5 business days notice of its intention to do so.

11. Application of Payments

- 11.1 The Bank may apply any payments received for the Owner to reduce any of the Owner's Obligations, as the Bank decides.
- 11.2 If the Bank receives notice of any charge or other interest affecting the Property, the Bank may suspend the operation of the Owner's account(s) and open a new account or accounts. Regardless of whether the Bank suspends the account(s), any payments received by the Bank for the Owner after the date of that notice will be applied first to repay the Owner's Obligations arising after that date.

12. Preservation of Other Security and Rights and Further Assurance

- 12.1 This deed is in addition to any other security or guarantee for the Owner's Obligations held by the Bank now or in the future. The Bank may consolidate this deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or guarantee or any of the Bank's other rights.
- 12.2 On request, the Owner will execute any deed or document, or take any other action required by the Bank, to perfect or enhance the Bank's security under this deed.

13. Power of Attorney

To give effect to this deed and secure the exercise of any of their powers, the Owner irrevocably appoints the Bank, and separately any receiver, to be the Owner's attorney (with full power of substitution and delegation), in the Owner's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

14. Consents, Notices and Demands

- 14.1 All consents, notices and demands must be in writing.
- 14.2 The Bank may deliver a notice or demand to the Owner at its registered office or at the contact details last known to the Bank.
- 14.3 A notice or demand signed by an official of the Bank will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.
- 14.4 A notice from the Owner to the Bank will be effective on receipt.

15. Transfers

The Bank may allow any person to take over any of its rights and duties under this deed. The Owner authorises the Bank to give that person or its agent any financial or other information about the Owner. References to the Bank include its successors.

16. Law

- 16.1 English law applies to this deed and the English courts have exclusive jurisdiction.
- 16.2 For the benefit of the Bank, the Owner irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on the Owner and may be enforced against the Owner in the courts of any other jurisdiction.

17. Charities Act 2011

- 17.1 The land charged is held by the Owner, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.
- 17.2 The directors of the Owner, being the persons who have the general control and management of its administration certify that:
- 17.2.1 they have power under the provisions establishing the charity and regulating its purposes and administration to effect this mortgage; and
- 17.2.2 they have obtained and considered such advice as is mentioned in section 124(2) of the said Act.

18. Execution by the Owner

- 18.1 Two directors of the Owner are authorised to execute this deed on behalf of the Owner and give the certifications in Clause 17 (*Charities Act 2011*) on behalf of all of the directors of the Owner in pursuant of section 333 of the Charities Act 2011.
- 18.2 *Counterparts*: this deed may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the "counterparts" shall together constitute the one deed.

Executed and Delivered as a deed by
the Owner

) _____
Director
) _____
Director
) _____
Director

If there is only one signature, which must be that of a Director, a witness is required

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

Address

Occupation

Date 20. 12 .21

You must date
the document

Signed for the Bank

.....

16. Law

16.1 English law applies to this deed and the English courts have exclusive jurisdiction.

16.2 For the benefit of the Bank, the Owner irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on the Owner and may be enforced against the Owner in the courts of any other jurisdiction.

17. Charities Act 2011

17.1 The land charged is held by the Owner, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

17.2 The directors of the Owner, being the persons who have the general control and management of its administration certify that:

17.2.1 they have power under the provisions establishing the charity and regulating its purposes and administration to effect this mortgage; and

17.2.2 they have obtained and considered such advice as is mentioned in section 124(2) of the said Act.

18. Execution by the Owner

18.1 Two directors of the Owner are authorised to execute this deed on behalf of the Owner and give the certifications in Clause 17 (*Charities Act 2011*) on behalf of all of the directors of the Owner in pursuant of section 333 of the Charities Act 2011.

18.2 *Counterparts*: this deed may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the "counterparts" shall together constitute the one deed.

Executed and Delivered as a deed by
the Owner

)
)
)
)
)
Director

Director

If there is only one signature, which must be that of a Director, a witness is required

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

Address

Occupation

Date 20 . 12 . 21

You must date
the document

Signed for the Bank

.....

16. Law

16.1 English law applies to this deed and the English courts have exclusive jurisdiction.

16.2 For the benefit of the Bank, the Owner irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on the Owner and may be enforced against the Owner in the courts of any other jurisdiction.

17. Charities Act 2011

17.1 The land charged is held by the Owner, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

17.2 The directors of the Owner, being the persons who have the general control and management of its administration certify that:

17.2.1 they have power under the provisions establishing the charity and regulating its purposes and administration to effect this mortgage; and

17.2.2 they have obtained and considered such advice as is mentioned in section 124(2) of the said Act.

18. Execution by the Owner

18.1 Two directors of the Owner are authorised to execute this deed on behalf of the Owner and give the certifications in Clause 17 (*Charities Act 2011*) on behalf of all of the directors of the Owner in pursuant of section 333 of the Charities Act 2011.

18.2 *Counterparts*: this deed may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the "counterparts" shall together constitute the one deed.

Executed and Delivered as a deed by the Owner)	_____
)	Director
)	_____
)	Director

If there is only one signature, which must be that of a Director, a witness is required

Signed by the Director in the presence of:

Witness' signature _____

Witness' name in full _____

Address _____

Occupation _____

Date

2	0	1	2	2	1
---	---	---	---	---	---

**You must date
the document**

Signed for the Bank

.....